

XBRL Excel Utility	
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1. Overview

The excel utility can be used for creating the XBRL/XML file for efilng of Integrated Governance Report.

2. Before you begin

1. The version of Microsoft Excel in your system should be Microsoft Office Excel 2007 and above.
2. The system should have a file compression software to unzip excel utility file.
3. Make sure that you have downloaded the latest Excel Utility from BSE Website to your local system.
4. Make sure that you have downloaded the Chrome Browser to view report generated from Excel utility.
5. Please enable the Macros (if disabled) as per instructions given in manual, so that all the functionalities of Excel Utility works fine. Please first go through Enable Macro - Manual attached with zip file.
6. Kindly use this file in local system instead of OneDrive/shared drive. Because it may gives an error "Run-time error '52' : Bad file name or number" While clicking on textblock button if files saved on OneDrive/shared drive.

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4. Steps for Filing Integrated Governance Report

I. Fill up the data: Navigate to each field of every section in the sheet to provide applicable data in correct format. (Formats will get reflected while filling data.)

- Use paste special command to paste data from other sheet.

II. Validating Sheets: Click on the "**Validate**" button to ensure that the sheet has been properly filled and also data has been furnished in proper format. If there are some errors on the sheet, excel utility will prompt you about the same.

III. Validate All Sheets: Click on the "**Home**" button. And then click on "Validate All Sheet" button to ensure that all sheets has been properly filled and validated successfully. If there are some errors on the sheet, excel utility will prompt you about the same and stop validation at the same time. After correction, once again follow the same procedure to validate all sheets.

Excel Utility will not allow you to generate XBRL/XML until you rectify all errors.

IV. Generate XML : Excel Utility will not allow you to generate XBRL/XML unless successful validation of all sheet is completed. Now click on 'Generate XML' to generate XBRL/XML file.

- Save the XBRL/XML file in your desired folder in local system.

V. Generate Report : Excel Utility will allow you to generate Report. Now click on 'Generate Report' to generate html report.

- Save the HTML Report file in your desired folder in local system.
- To view HTML Report open "Chrome Web Browser" .
- To print report in PDF Format, Click on print button and save as PDF.

VI. Upload XML file to BSE Listing Center: For uploading the XBRL/XML file generated through Utility, login to BSE Listing Center and upload generated xml file. On Upload screen provide the required information and browse to select XML file and submit the XML.

5. Fill up the data in excel utility

1. Cells with red fonts indicate mandatory fields.
2. If mandatory field is left empty, then Utility will not allow you to proceed further for generating XML.
3. You are not allowed to enter data in the Grey Cells.
4. If fields are not applicable to your company then leave it blank. Do not insert Zero unless it is a mandatory field.
5. Data provided must be in correct format, otherwise Utility will not allow you to proceed further for generating XML.
6. Select data from "Dropdown list" wherever applicable.
7. Adding Notes: Click on "Add Notes" button to add notes.

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General information about company		
Scrip code	533160	
NSE Symbol	DBREALTY	
MSEI Symbol	NOTLISTED	
ISIN	INE879I01012	
Name of the entity	Valor Estate Limited	
Date of start of financial year	01-04-2025	
Date of end of financial year	31-03-2026	
Reporting Quarter Type	Quarterly	
Date of Quarter Ending	31-12-2025	Enter the quarter ended date only
Type of company	Equity	
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes	
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes	
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	Yes	
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	No	Add Notes
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes	
Risk management committee	Applicable	
Market Capitalisation as per immediate previous Financial Year	Top 1000 listed entities	
Is SCORE ID Available ?	Yes	
SCORE Registration ID	d00002	
Reason For No SCORE ID		
Type of Submission	Original	
Remarks (website dissemination)	Add Notes	
Remarks for Exchange (not for Website Dissemination)	Add Notes	

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<<< Notes mandatory, if Not Applicable

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Annexure I
Annexure I to be submitted by listed entity on quarterly basis
I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory												Add Notes														
Whether the listed entity has a Regular Chairperson												Yes														
Whether Chairperson is related to MD or CEO												Yes														
Disqualification of Directors under section 164 of the Companies Act, 2013																										
Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of directorships in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of independent directorships in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of memberships in Audit / Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit / Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 17A(1) & reg. 17A(2))	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	Mr	Vinod Kumar Goenka	AEUPG7032A	00029033	Executive Director	Chairperson	MD	02-07-1959	No				Active	NA		08-01-2007	01-09-2025		1	0	0	0				
2	Mr	Shahid Usman Balwa	AACP80311K	00016839	Executive Director	Not Applicable	MD	04-01-1974	No				Active	NA		10-12-2011	10-12-2024		1	0	2	0				
3	Mr	Maheesh Manilal Gandhi	AABPG3545P	00016568	Non-Executive - Independent Director	Not Applicable	Shareholder Director	16-12-1952	No				Active	NA		12-02-2021	12-02-2021	58.00	1	1	2	1				
4	Mr	Rajeev RA	AAH94498J	03125952	Non-Executive - Independent Director	Not Applicable	Shareholder Director	01-03-1961	No				Active	NA		27-09-2024	27-09-2024	15.30	3	3	2	1				
5	Ms	Maryam Khan	DCQPX9671C	01263348	Non-Executive - Independent Director	Not Applicable	Shareholder Director	07-11-1976	No				Active	NA		14-08-2018	14-08-2023	88.00	2	2	4	1				
6	Mr	Nabil Yusuf Patel	AMAPP4970G	00298093	Director	Not Applicable		10-03-1979	No				Active	NA		15-09-2020	12-04-2024		1	0	0	0				

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Disclosure of notes on composition of committees explanatory

[Add Notes](#)

For this quarter kindly note the following points:

1. Date of Appointment and Date of Cessation (if applicable) must be mandatorily filled for every Committee.
2. Date of Appointment can be any day upto September 30, 2022.
3. Date of Cessation must be for the current quarter only, i.e. July 1, 2022 to September 30, 2022

Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be pre-filled automatically**Audit Committee Details**

Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00165638	Maheesh Manilal Gandhi	Non-Executive - Independent Director	Chairperson	12-02-2021		
2	00016839	Shahid Usman Balwa	Executive Director	Member	10-12-2011		
3	01263348	Maryam Khan	Non-Executive - Independent Director	Member	27-09-2024		
4							
5							
6							
7							
8							
9							
10							

Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be pre-filled automatically**Nomination and remuneration committee**

Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00165638	Maheesh Manilal Gandhi	Non-Executive - Independent Director	Chairperson	12-02-2021		
2	01263348	Maryam Khan	Non-Executive - Independent Director	Member	29-03-2019		
3	03125952	Rajeev RA	Non-Executive - Independent Director	Member	27-09-2024		
4							
5							
6							
7							
8							
9							
10							

Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be pre-filled automatically**Stakeholders Relationship Committee**

Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	03125952	Rajeev RA	Non-Executive - Independent Director	Chairperson	27-09-2024		
2	00016839	Shahid Usman Balwa	Executive Director	Member	10-12-2011		
3	00165638	Maheesh Manilal Gandhi	Non-Executive - Independent Director	Member	30-06-2021		
4							
5							
6							
7							
8							
9							
10							

Risk Management Committee

Whether the Risk Management Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00029033	Vinod Kumar Goenka	Executive Director	Chairperson	30-06-2021		
2	00016839	Shahid Usman Balwa	Executive Director	Member	30-06-2021		
3	00165638	Maheesh Manilal Gandhi	Non-Executive - Independent Director	Member	27-09-2024		
4							
5							
6							
7							
8							
9							
10							

Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be pre-filled automatically**Corporate Social Responsibility Committee**

Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00165638	Maheesh Manilal Gandhi	Non-Executive - Independent Director	Chairperson	30-06-2021		
2	00029033	Vinod Kumar Goenka	Executive Director	Member	27-06-2019		
3	03125952	Rajeev RA	Non-Executive - Independent Director	Member	27-09-2024		
4							
5							
6							
7							
8							
9							
10							

Other Committee

Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks
1	00016839	Shahid Usman Balwa	Finance & Investment Committee	Executive Director	Chairperson	
2	01263348	Maryam Khan	Finance & Investment Committee	Non-Executive - Independent Director	Member	
3	00165638	Maheesh Manilal Gandhi	Finance & Investment Committee	Non-Executive - Independent Director	Member	
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Disclosure of notes on meeting of board of directors explanatory			Add Notes				
Sr. No.	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	14-08-2025			Yes	6	5	2
2	14-11-2025	91		Yes	6	5	3

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* to be filled in only for the current quarter meetings

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Disclosure of notes on meeting of committees explanatory							Add Notes			
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	14-08-2025			Yes		3	3	2	0
2	Audit Committee	14-11-2025	91		Yes		3	3	2	0

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* to be filled in only for the current quarter meetings

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Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
9	Any comments/observations/advice of Board of Directors may be mentioned here:	Add Notes

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Sr	Subject	Compliance status
1	Name of signatory	Shahid Usman Balwa
2	Designation	Managing Director

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Details of Cyber security incidence

Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	No	
Other details of cyber security incidence or breaches or loss of data event	Add Notes	
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event

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Signatory Details

Name of signatory	Shahid Usman Balwa
Designation of person	Managing Director
Place	Mumbai
Date	29-01-2026

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Investor Grievance Details

No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	1
No. of investor complaints disposed off during the Quarter	1
No. of investor complaints those remaining unresolved at the end of the Quarter	0

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The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

Any Other Information for Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies					Add Notes
Sr. No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
Add Delete					
1	Blue Crest Erectors Private Limited	28-10-2025	0.00%	100.00%	100.00%
2	Blue Crest Properties Private Limited	28-10-2025	0.00%	100.00%	100.00%
3	Blue Crest Realty Private Limited	03-11-2025	0.00%	100.00%	100.00%
4	Worli Urban Development Project LLP	25-11-2025	0.00%	45.00%	45.00%

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The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes[Add Notes](#)

Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute	
Add		Delete			
1	Income Tax Department	22-09-2021	Pending before CIT(Appeals) for its WOS , MIG (Bandra) Realtors & Builders Private Limited	No Status Change	
2	Income Tax Department	27-04-2016	Pending before CIT (Appeal) for its subsidiary, Horizontal Ventures Private Limited	case is referred to CIT (A) from ITAT	
3	Income Tax Department	15-01-2020	Pending before CIT (Appeal) for its subsidiary, Horizontal Ventures Private Limited	case is referred to CIT (A) from ITAT	
4	Income Tax Department	02-06-2023	Pending before CIT(Appeals) for its WOS, Neelkamal Shantinagar Properties Private Limited	No Status Change	