

Date: 07<sup>th</sup> October 2025

<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

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Scheme of Amalgamation presented under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for the merger of Sahyadri Agro and Dairy Private Limited ('SADPL') (the “Transferor Company”) with Horizontal Ventures Private Limited ('HVPL') (the “Transferee Company”) and their respective shareholders ('Scheme')**

Dear Sir/ Madam,

We would like to inform you that a Scheme of Merger (“Scheme”) has been entered into between Sahyadri Agro and Dairy Private Limited (“SADPL”), a wholly owned subsidiary of Horizontal Ventures Private Limited (“HVPL”) with HVPL, a step-down subsidiary of the Company. The Scheme has been filed with National Company Law Tribunal (“NCLT”), Mumbai today.

We enclose herewith the details as required under Regulation 30 of the SEBI (Listing obligations and Disclosure Requirements), 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 as **Annexure A**.

Kindly 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: 7<sup>th</sup> 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

**Information as required under Regulation 30 - Part A Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 are as follows:**

1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	<p>The details of Sahyadri Agro and Dairy Private Limited (the “Transferor Company”) with Horizontal Ventures Private Limited (the “Transferee Company”) as on 31<sup>st</sup> July 2025 (based on unaudited provisional management certified financial statements) are as under:</p> <p style="text-align: right;"><b>(Amount in Lakhs)</b></p> <table> <tr> <th>Particulars</th><th>Transferor Companies</th><th>Transferee Company</th></tr> <tr> <td></td><td>Sahyadri Agro and Dairy Private Limited</td><td>Horizontal Ventures Private Limited</td></tr> <tr> <td>Paid-up Capital</td><td>708.17</td><td>1400.56</td></tr> <tr> <td>Net worth</td><td>6,570.60</td><td>(22,924.05)</td></tr> <tr> <td>Turnover</td><td>5,671.89</td><td>-</td></tr> </table> <p>The Appointed date of the Scheme would be 01<sup>st</sup> April, 2025 or such other date as may be directed or approved by the NCLT, Mumbai or any other appropriate authority.</p>	Particulars	Transferor Companies	Transferee Company		Sahyadri Agro and Dairy Private Limited	Horizontal Ventures Private Limited	Paid-up Capital	708.17	1400.56	Net worth	6,570.60	(22,924.05)	Turnover	5,671.89	-
Particulars	Transferor Companies	Transferee Company															
	Sahyadri Agro and Dairy Private Limited	Horizontal Ventures Private Limited															
Paid-up Capital	708.17	1400.56															
Net worth	6,570.60	(22,924.05)															
Turnover	5,671.89	-															
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	No. The Transferor Company is a wholly owned subsidiary of the Transferee Company, which is a step down subsidiary of the Company and thus the proposed merger involves step down subsidiaries of the Company. As clarified by MCA General Circular No. 30/2014 dated 17 July 2014, and given that the transaction is subject to NCLT approval, this Scheme does not fall under the scope of related party transactions under Regulation 23 of the SEBI (LODR) Regulations, 2015.															
3.	Area of business of the entity(ies);	The Transferor Company and the Transferee Company are having the main object to carry on real estate business.															
4.	Rationale for amalgamation/merger;	<p>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:</p> <ul style="list-style-type: none"> <li>• Elimination of a multi-layered holding structure by merging legacy companies.</li> <li>• Operational and administrative synergies and reduction of duplicative legal and regulatory compliance requirements. .</li> </ul>															

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5.	In case of cash consideration – amount or otherwise share exchange ratio	Not Applicable. As the Transferor Company is a wholly owned subsidiary of the Transferee Company, no consideration is payable. Upon effectiveness of the Scheme, the shares held by the Transferee Company in the Transferor Company shall automatically stand cancelled without any further act, deed or instrument.
6.	Brief details of change in shareholding pattern (if any) of listed entity.	Not Applicable. The Transferor Company is a wholly owned subsidiary of the Transferee Company, which is a step down subsidiary of the Company and thus the proposed merger involves step down subsidiaries of the Company and will not result in any change in the shareholding pattern of the listed entity (Valor Estate Ltd.)

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