

Date: 11th February, 2026

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

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that 2nd term of five (5) years of Mr. Mahesh Gandhi (DIN: 00165638), who is an Independent Director will expire on closing of business hours on 11th February, 2026 pursuant to Section 149(11) of the Companies Act, 2013.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today, has approved appointment of Mr. Sundaram Rajagopal (DIN: 01951392) as an Independent Director for a term of 5 years commencing from 12th February, 2026, subject to the approval of the Shareholders of the Company.

Further, in accordance with circulars dated 20th June, 2018 bearing no. LIST/COM/14/2018-19 and NSE/CML/2018/24 issued by the BSE and NSE, Mr. Sundaram Rajagopal is not debarred from holding the office of Director by virtue of any order of the SEBI or any such other authority.

The details as required under SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 for above cessation and appointment are enclosed as **Annexure A & Annexure B**.

Consequent to the above changes, the Board approved the reconstitution of various committee of the Board with effect from 12th February, 2026 as provided in the **Annexure C**.

We request you to take the same on record.

Thanking You,

Yours faithfully,

**For Valor Estate Limited
(Formerly known as D B Realty Limited)**

Jignesh Shah
Company Secretary

Encl: As above

VALOR ESTATE LIMITED
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Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-4747 8686

Website: www.dbrealty.co.in Email: info @dbg.co.in

CIN: L70200MH2007PLC166818

Annexure A : (Details of Mr. Mahesh Gandhi for cessation as an Independent Director w.e.f. closing of business hours on 11th February, 2026)

Sr. No.	Particular	Details
1.	Reason for change	Retirement of Mr. Mahesh Gandhi ((DIN: 00165638), as an Independent Director of the Company upon completion of 2 terms of 5 years pursuant to Section 149(11) of the Companies Act, 2013.
2.	Date of appointment & term of appointment;	The tenure of Mr. Mahesh Gandhi will expire with effect from closing of business hours of 11 th February, 2026.
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure B : (Details of Mr. Sundaram Rajagopal for appointment as an Independent Director w.e.f. 12th February, 2026)

Sr. No.	Particular	Details
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Mr. Sundaram Rajagopal (DIN: 01951392) as an Independent Director
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment / re-appointment;	Appointment of Mr. Sundaram Rajagopal as an Independent Director shall be effective from 12 th February, 2026 for a term of 5 years, subject to the approval of the Shareholders of the Company
3.	Brief profile (in case of appointment)	Mr. Sundaram Rajagopal, aged 59 years, holds a degree of Bachelor of Science in Civil Engineering from University of Texas at Austin, USA and Master of Science in Civil Structural Engineering from University of California at Berkeley (USA) and also MBA degree in Finance with Distinction from Harvard Business School. Mr. Sundaram Rajagopal has over 26 years of Real Estate experience and was responsible for design and management of over thirty buildings and infrastructure projects. He was also Senior Partner and CEO of APA

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		<p>Investments. Prior to this, he was a Managing Director responsible for Asia including India for Starwood Capital Group and CEO Real Estate of private equity, Greenwich, CT.</p> <p>He is currently a Promoter- Director of Sundaram Architects Pvt. Ltd., Bangalore.</p> <p>He was first associated with the Company as an Independent Director with effect from 09th December, 2016. Thereafter, he resigned as an Independent Director with effect 27th May, 2019. In the past, he also served as a Nominee Director of Private Equity Investor earlier from 20th June, 2007 to 30th October, 2010 in the Company and thereafter was appointed as an Independent Director from 01st November, 2010 to 20th March, 2011.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Sundaram Rajagopal is not related to any of the Directors or Key Managerial Personnel of the Company.

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Annexure C : (Details about re-constitution of Committees as approved by the Board of Directors pursuant to cessation of Mr. Mahesh Gandhi as an Independent Director and appointment of Mr. Mr. Sundaram Rajagopal as an Independent Director effective from 12.02.2026)

Audit Committee

Sr. No.	Name of the Member	Position	Category
1	Mr. Sundaram Rajagopal	Chairman	Independent Director
2	Mr. Shahid Balwa	Member	Vice- Chairman & Managing Director
3	Mr. Maryam Khan	Member	Independent Director

Nomination & Remuneration Committee:

Sr. No.	Name of the Member	Position	Category
1	Mr. Sundaram Rajagopal	Chairman	Independent Director
2	Ms. Maryam Khan	Member	Independent Director
3	Mr. Rajeev RA	Member	Independent Director

Stakeholders Relationship Committee:

Sr. No.	Name of the Member	Position	Category
1	Mr. Rajeev RA	Chairman	Independent Director
2	Mr. Shahid Balwa	Member	Vice- Chairman & Managing Director
3	Mr. Sundaram Rajagopal	Member	Independent Director

CSR Committee:

Sr. No.	Name of the Member	Position	Category
1	Mr. Sundaram Rajagopal	Chairman	Independent Director
2	Mr. Vinod Goenka	Member	Chairman & Managing Director
3	Mr. Rajeev RA	Member	Independent Director

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Risk Management Committee:

Sr. No.	Name of the Member	Position	Category
1	Mr. Vinod Goenka	Chairman	Chairman & Managing Director
2	Mr. Shahid Balwa	Member	Vice- Chairman & Managing Director
3	Mr. Sundaram Rajagopal	Member	Independent Director

Finance & Investment Committee:

Sr. No.	Name of the Member	Position	Category
1	Mr. Shahid Balwa	Chairman	Vice-Chairman & Managing Director
2	Mr. Maryam Khan	Member	Independent Director
3	Mr. Sundaram Rajagopal	Member	Independent Director

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