

Date : 5th June, 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

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our earlier disclosure dated 11th October, 2024, we would like to inform you that the Company has on 5th June, 2025 received a Corrigendum to Letter of Acceptance dated 11th October, 2024 vide letter dated 4th June, 2025 from Brihanmumbai Municipal Corporation. (Copy Attached).

The project entails Development of Urban Resettlement and Housing Project in Zone IV, comprising of about 13,374 affordable housing tenements for persons covered under the PAP Scheme and a Gross Development Value of approx. Rs. 7000 crores and and is substantially revenue and profit accretive to the Company. The Company has a 75% economic interest in the project.

About Valor Estate: Valor Estate Limited is a leading real estate development company focused on high-impact urban transformation projects primarily in Mumbai. The Company specializes in large-scale, mixed-use developments in collaboration with marquee partners and government bodies. Valor Estate is committed to creating value through innovation, sustainability, and inclusive growth.

Thanking you,

Yours faithfully,

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

**Shahid Balwa
Vice- Chairman & Managing Director
DIN: 00016839**

Encl. : As above.

**VALOR ESTATE LIMITED
(Formerly known as D B Realty Limited)**

Regd. Office: 7th 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

BRIHANMUMBAI MUNICIPAL CORPORATION

No. Dy.Ch.Eng.(Imp)/290 dtd. 04/06/2025

CORRIGENDUM TO LETTER OF ACCEPTANCE DTD. 11/10/2024.

Office of the Dy.Ch.Engg.(Imp.)
Engineering Hub Bldg, 3rd floor,
Dr.E.Moses Road, Worli Naka,
Worli, Mumbai - 400 018.

To,
M/s. D.B. Realty Ltd./ Jairaj Developers
DB Central, Maulana Azad Road,
Rangwala Compound, Jacob Circle,
Mumbai - 400011.

Subject: Proposed construction, completion & handing over PAP tenements of carpet area 27.88 sq.mt. & transfer of land and completed tenements to BMC on land bearing CTS No. 827A/4A/2 of Village Malad East in P/North Ward.

Bid no: 7200051811

- Ref:**
- 1) Your online e-offer / online e-tender opened on 20/06/2023.
 - 2) Hon'ble M.C.'s approval u/no. MGC/F/4449 dt. 07/10/2024
 - 3) ICR No. 41 dtd.. 10/10/2024 & CR No. 694 dtd. 10/10/2024.
 - 4) LOA issued u/no. DyChE(Imp)/875 dtd. 11/10/2024.
 - 5) Your letter dtd. 25/09/2024.
 - 6) MDD/2007 dtd. 11/10/2024.
 - 7) Letter dtd. 23.04.2025 u/no. जा.क्र. उसनंर(मू)/मुंप्रमु/मौ.मालाड(पु)/ता. बोरीवली न.भु.क्र. 827A/4A/2/322 received from Dy. Director (Town Planning)
 - 8) Hon'ble M.C.'s approval u/no. MGC/F/6467 dt. 02/05/2025
 - 9) ICR No. 21 dtd. 30/05/2025 & CR No. 217 dtd. 02/06/2025.

Gentlemen,

Please refer to your bid submitted vide above bid no. for the subject work of construction, completion & handing over of about 13347 nos. of PAP tenements as per

the provisions of clause no. 3.11 of Reg. 33(10) of DCPR 2034 in lieu of Land TDR, Construction TDR & premium of Rs. 44,00,000/- per tenement. Pursuant to submission of e-offer by you to BMC online, your e-offer was assessed subsequently on 30.09.2024 by Technical Scrutiny Committee as per the guidelines issued by Housing deptt., Govt. of Maharashtra vide G.R. dtd. 19/08/2024 and after due deliberations, the Committee has recommended to accept the bid with the following valuation as per ASR of 2024-25, subject to various terms & conditions.

TABLE-I

Built up Area of each PAP tenement	= 27.88 x 1.2 = 33.46 sq.m.
Value of tenement as per ASR (A)	= 33.46 x Rs. 84,460/- = Rs. 28,25,693.76
Value of common amenities (B)	= 27.88 x 1.2 x 0.35 x 84,460/- x 40% Rs. 3,95,597.13
Total cost of PAP tenement as per ASR (A+B)	Rs. 32,21,291/- excluding GST

As per the above valuation in Table-I, approval of Administrator (Improvement Committee) vide ICR No. 41 of 10.10.2024 and Administrator (Corporation) vide CR No. 694 of 10.10.2024 under the provisions of Section 90(2) & 90(3) of MMC Act 1888 was obtained & Letter of Acceptance was issued u/no. DyChE(Imp)/875 dtd. 11/10/2024.

You have requested vide letter dtd. 25/09/2024 to get revaluation of ASR rates for subject plot by IGR since the land rates reflected in ASR are considering adjoining No Development Zone and subject land is included in R zone. BMC vide letter u/no. MDD/2007 dtd. 11/10/2024 had forwarded the said representation to IGR for their remarks. Dy. Director, Town Planning, Mumbai Pradesh (Valuation) vide their letter u/no. जा.क्र. उसनंर(मू)/मुंप्रमु/मौ.मालाड(पु)/ता. बोरीवली न.भु.क्र. 827A/4A/2/322 dtd. 23/04/2025 has clarified the revenue zone of the subject land as 62/292 & certified the rate of subject land as follows:

मूल्यदर विभाग क्र.	खुली जमीन	निवासी इमारत	वरच्या मजल्यावरील कार्यालय/ व्यावसायीक	तळ मजल्यावरील दुकाने/ व्यावसायिक	औद्योगिक क्षेत्र
६२/२९२	५३८२०/-	१३३६७०/-	१५३७२०/-	१६७०९०/-	१३३६७०/-

As per revised ASR rate received from Dy. Director, Town Planning, Mumbai Pradesh (Valuation) this office has submitted revised valuation of PAP tenement as follows:

TABLE-II

Built up Area of each PAP tenement	= 27.88 x 1.2 = 33.46 sq.m.
Value of tenement as per ASR for Zone 62/292 - (A)	= 33.46 x Rs. 1,33,670/- = Rs. 44,72,598/-
Value of common amenities (B)	= 27.88 x 1.2 x 0.35 x 1,33,670/- x 40% Rs. 6,26,088/-
Total cost of PAP tenement as per ASR (A+B)	Rs. 50,98,686/- excluding GST

The revised valuation of PAP tenement valuation as per Table-II has been approved by Administrator (Improvement Committee) /Administrator (Corporation) vide ICR No. 21 dtd. 30/05/2025 & CR No. 217 dtd. 02/06/2025 respectively.


Accordingly, the condition no. 11 of Letter of Acceptance issued u/no. DyChE(Imp)/875 dtd. 11/10/2024 has been revised as follows:

The total consideration payable to you i.e. Land TDR + Construction TDR + Premium in the form of Credit Notes shall not be more than ASR as per the clause 5(ii) of GR dtd. 19/08/2024 i.e. Rs. 50,98,686/- excluding GST.

The other terms & conditions mentioned in the earlier Letter of Acceptance issued u/no. DyChE(Imp)/875 dtd. 11/10/2024 shall remain unchanged.

You may now approach to Law Officer of BMC for proceeding with 'Title Search' for preparing the draft of agreement in accordance with e-tender conditions & recommendations of TSC, as per the provisions of Section 90 of MMC Act 1888 & in consonance with Improvement Committee Resolution No. 21 dtd. 30/05/2025 and Corporation Resolution No. 217 dtd. 02/06/2025.

Yours faithfully,


Dy.Ch.E.(Imp) i/c.