



Date: 15th May, 2024

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 : Monitoring Agency Report for the quarter ended 31st March, 2024

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitory Agency Report with respect to utilization of proceeds of the Qualified Institutions Placement of the Company for the quarter ended 31st March, 2024 issued by CARE Ratings Limited, Monitoring Agency.

This is for your information and records.

Thanking You,

Yours faithfully,

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

**Jignesh Shah
Company Secretary**

Monitoring Agency Report



No. CARE/HO/GEN/2024-25/1025

The Board of Directors

Valor Estate Limited (formerly known as DB Realty Limited)

7th Floor, Resham Bhavan,
Veer Nariman Road,
Churchgate, Mumbai – 400020

Correspondence Address:

4th Floor, Wing 15, Gate No. 2,
Ten BKC, off N. Dharmadhikari Marg,
Kalanagar, Bandra (East), Mumbai – 400051

May 15, 2024

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the Qualified institutions Placement (QIPs) of Equity Shares of Valor Estate Limited (erstwhile DB Realty Limited) ("the Company")

We write in our capacity of Monitoring Agency for the Fresh Issue of 3,56,66,675 equity shares for the amount aggregating to Rs. 920.20 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31,2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 01,2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Amita Yadav

Amita Yadav

Assistant Director

Amita.yadav@careedge.in

Report of the Monitoring Agency

Name of the issuer: Valor Estate Ltd (erstwhile D B Realty Ltd)

For quarter ended: March 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: *Amita Yadav*

Name and designation of the Authorized Signatory: Amita Yadav

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Valor Estate Limited [VEL] (erstwhile D B Realty Limited)
 Name of the promoter : Mr. Vinod Goenka, Mr. Shahid Balwa, Neelkamal Tower Construction LLP and Vinod Goenka HUF
 Industry/sector to which it belongs : Real Estate and Hospitality

2) Issue Details

Issue Period : Opened on March 07, 2024 and closed on March 13, 2024
 Type of issue (public/rights) : Qualified Institutional Placement (QIP)
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 920.20

Note 1:

The Company had offered 3,56,66,675 Equity Shares under the rights issue, at Rs. 258 per share (including share premium of Rs. 248 per share) aggregating to ₹ 920.20 crore. The issue was Subscribed and the company has allotted 3,56,66,675 Equity Shares to the applicants.

Particulars	Remarks
Total subscriptions towards QIP (in Rs. Crore)	920.20
Details of expenses incurred related to issue (in Rs. Crore)	27.00*
Net Proceeds of QIP (Rs. Crore)	893.20

**As certified by CA certificate of N.A Shah Associates LLP (Statutory Auditor) dated May 08, 2024. Out of the Rs. 27.00 crores the company has utilized Rs. 22.16 crores and balance Rs. 4.84 crores is in the current account of the company as on March 31, 2024.*

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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement, Company Undertaking	Not Applicable	NIL
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Not Applicable	Not Applicable	NIL
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate*	Not Applicable	NIL
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	Not Applicable	NIL
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	BSE/NSE Approval	Not Applicable	NIL
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	Not Applicable	NIL
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	Not Applicable	NIL
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Not Applicable	NIL

* CA certificate from N.A Shah Associates LLP (Statutory Auditor) dated May 08, 2024

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Investment in an associate company named Bamboo hotel and Global Centre (Delhi) Private limited, in the form of unsecured loan to fund cost to be incurred in the development of Prestige Trade Centre, Marriot Marquis and St. Regis.	Placement Document*	300.00	-	Not Applicable	-	-	-
2	Unsecured loans to subsidiaries namely Horizontal Ventures Private limited and Goan Hotels & Realty Private Limited for repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by these subsidiaries.	Placement Document*	215.65	-	Not Applicable	-	-	-
3.	General Corporate Purposes#	Placement Document*	197.55	-	Not Applicable	-	-	-
4.	Investment in a joint venture named Om Metals Consortium, as unsecured loan to fund part of the costs to be incurred in the development of Om Metals (Phase 1)\$	Placement Document*, Board Approval\$	125.00	-	As per the board resolution dated March 20, 2024, the funds are being transferred to Goregaon Hotels & Realty Private Limited for and on behalf of Om Metals Consortium.	-	-	-
5	Investment in a joint venture named Lokhandwala DB Realty LLP, as unsecured loan to fund part of the costs to be incurred in the development of Jijamata Nagar projects	Placement Document*	50.00	-	Not Applicable	-	-	-

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
6.	Investment in a joint venture named Lokhandwala DBS Realty, as unsecured loan to fund part of the costs to be incurred in the development of DB Hills	Placement Document*	5.00	-	Not Applicable	-	-	-
Total			893.20					

* Sourced from Page No. 81 & 82 of the Placement Document

As per the placement document GCP may include, but not restricted to, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of business, making payments towards exigencies or any other purpose as may be approved by the Borad of company or a duly constituted committee thereof.

\$: The proceeds of the issue to the extent of Rs. 125.00 crores were to be transferred to Om Metals Consortium Account, however as per the board resolution dated March 20, 2024, the Board has approved transfer of funds to Goregaon Hotels & Realty Private Limited (50% partner in Om Metals Consortium) for and on behalf of Om Metal Consortium.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by MA for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore [§]			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Investment in an associate company named Bamboo hotel and Global Centre (Delhi) Private limited, in form of unsecured loan to fund cost to be incurred in the development of Prestige Trade Centre, Marriot Marquis and St. Regis.	CA Certificate, Bank Statements, Placement Document	300.00	-	-	-	300.00	Not Applicable	-	-

Sr. No	Item Head	Source of information / certifications considered by MA for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore [§]			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
2	Unsecured loans to subsidiaries namely Horizontal Ventures Private limited and Goan Hotels & Realty Private Limited for repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by these subsidiaries.	CA Certificate, Bank Statements, Placement - Document	215.65	-	-	-	215.65	Not Applicable	-	-
3	General Corporate Purposes (GCP)*	CA Certificate, Bank Statements, Placement Document	197.55	-	107.75	107.75	89.80	Out of total funds transferred, Rs.101.75 crore is transferred to subsidiaries for ordinary course of business and growth capital and remaining Rs.6 crore to company's current account for ordinary course of business.	-	-
4	Investment in a joint venture named Om Metals Consortium, as unsecured loan to fund part of the costs to be incurred in the development of Om Metals (Phase 1).	CA Certificate, Bank Statements, Placement Document	125.00	-	95.00	95.00	30.00	Out of the total funds transferred, Rs.45 crore is utilised towards purchase of material for Om Metals Project and Rs.50 crore is kept as fixed deposit under the name of Goregaon Hotels and Realty Private Limited.	-	-
5	Investment in a joint venture named Lokhandwala DB Realty LLP, as unsecured loan to fund part of the costs to be incurred in the development of Jijamata Nagar projects	CA Certificate, Bank Statements, Placement Document	50.00	-	50.00	50.00	-	Out of the total funds transferred Rs. 7.47 crore has been utilised for the project - Jijamata project and balance Rs. 47.23 Crore is in the current account of Lokhandwala DB Realty	-	-

Sr. No	Item Head	Source of information / certifications considered by MA for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore [§]			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
6	Investment in a joint venture named Lokhandwala DBS Realty, as unsecured loan to fund part of the costs to be incurred in the development of DB Hills	CA Certificate, Bank Statements, Placement Document	5.00	-	-	-	5.00	Not Applicable	-	-
Total			893.20	-	252.75	252.75	640.45			

§ As per the placement document the proceeds of the issue were to be utilised in FY25, however as per the board resolution dated March 20,2024, the company has rescheduled utilization of QIP proceeds from FY 25 to FY24 and FY25.

As certified by CA certificate of N.A Shah Associates LLP (Statutory Auditor) dated May 08, 2024

**As per the placement document GCP may include, but not restricted to, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of business, making payments towards exigencies or any other purpose as may be approved by the Borad of company or a duly constituted committee thereof.*

(iii) Deployment of unutilized net QIP issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
1.	Fixed Deposit (FD) with HDFC bank	600.00	May 20,2024	1.46	1.23	601.46
2.	Deposit with HDFC bank MA	35.05	-	-	-	-
3.	Deposit with HDFC Bank current account of company	5.40	-	-	-	-
TOTAL		640.45				

(iv) Delay in implementation of the object(s) – NIL

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head ^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Ordinary Course of Business	47.05	CA Certificate, Bank Account Statement, Company Undertaking	Extended to subsidiaries for projected related expenses, payment to lenders, corporate advisory fees, and payment of professional fees	NIL
2	Growth Capital	60.70	CA Certificate, Bank Account Statement, Company Undertaking	Extended to subsidiaries for procurement of material, advances for land acquisition, deposits for proposed projects	NIL
	Total	107.75			

As certified by CA certificate of N.A Shah Associates LLP (Statutory Auditor) dated May 08, 2024

^ Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 197.55 crore in utilizing the proceeds earmarked for general corporate purposes."

*Above transactions are verified from the Bank Statements

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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