



Date: 12<sup>th</sup> April, 2024

<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

Dear Sir/ Madam,

**Sub: Outcome of the Board meeting**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on Friday, 12<sup>th</sup> April, 2024, has approved the following:

1. Revision in terms of appointment by way of making remuneration payment to Mr. Vinod K. Goenka (DIN: 00029033), Executive Chairman cum Managing Director and Mr. Shahid Balwa (DIN: 00016839), Executive Vice- Chairman cum Managing Director of the Company with effect from 1<sup>st</sup> April, 2024 for their respective remaining period of tenure, subject to the approval of shareholders of the Company.

Mr. Vinod K. Goenka was re-appointed as Chairman cum Managing Director for a term of 3 years from 1<sup>st</sup> September, 2022 to 31<sup>st</sup> August, 2025 by the shareholders of the Company in the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2022 without remuneration. Further, Mr. Shahid Balwa was re-appointed as Vice- Chairman cum Managing Director for a term of 3 years from 10<sup>th</sup> December, 2021 to 9<sup>th</sup> December, 2024 by the shareholders of the Company in the Extra-Ordinary General Meeting of the Company held on 02<sup>nd</sup> February, 2022 without remuneration.

2. Re-designation/ Appointment of Mr. Nabil Patel (DIN: 00298093) from Non Executive Non Independent Director of the Company to Executive Director (Business Development, Sales & Marketing) of the Company for a period three (3) years with effect from 12<sup>th</sup> April, 2024, subject to approval of shareholders of the Company.

The requisite disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure – A.**

3. 'Valor Estate Limited-Employee Stock Option Plan 2024' ("ESOP 2024"/ "Plan"), subject to the approval of the shareholders of the Company as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Section 62(1)(b) of the Companies Act, 2013

The requisite disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure – B.**

4. Approved the Postal Ballot Notice for seeking approval of the shareholders of the Company for the above items and other resolutions vide Postal Ballot, through Remote e-voting. The details of cut-off date, remote e-voting period and Postal Ballot Notice will be intimated separately.

**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  
Correspondence Add.: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051  
Website: www.dbrealty.co.in Email: info @dbg.co.in Tel: 91-22-35201670  
CIN:70200MH2007PLC166818



The meeting commenced at 5.30 p.m. and concluded at 6.10 p.m.

Kindly take the same on your records.

Thanking you,  
Yours faithfully,

**For Valor Estate Limited  
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**Jignesh Shah  
Company Secretary**

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Sr. No	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-designation/ Appointment of Mr. Nabil Patel (DIN: 00298093) from Non Executive Non Independent Director of the Company to Executive Director (Business Development, Sales & Marketing) of the Company
2	Date of appointment/cessation (as applicable) & term of appointment	Executive Director (Business Development, Sales & Marketing) of the Company for a term of three consecutive years with effect from 12 <sup>th</sup> April, 2024, liable to retire by rotation and subject to the approval of shareholders.
3	Brief profile (in case of appointment)	<p>Mr. Nabil Patel has been serving on the Board of the Company as a Non Executive Non Independent Director since 15<sup>th</sup> September, 2020. Prior to his appointment as Non Executive Non Independent Director, he was looking after functions of sales and marketing at the Group level since incorporation of the Company. He has over 20 years of experience in the real estate sector. In the recent past, he played vital role by coordinating with various partners such as Adani Realty, Prestige Estate, Godrej Properties etc. in accomplishment of joint venture /partnership deals with them. Nabil Patel is heading Sales &amp; Marketing and Business Development at the Group level.</p> <p>He has bagged prestigious awards like 'Design Ace' award by Economic Times ACETECH Design Wall in 2009, 'GroheHurun Real Estate Industry Achievement' award by Hurun Report in 2019, 'Marketer of the Year' and 'Excellence In Marketing' award by the Economic Times ACETECH Awards in 2010 and 2014 respectively. He also received the esteemed 'Commercial Master Builder of the year' award by Construction Source India. His achievements' list is further accredited by his participation in Google CMO Boot Camp, Mumbai in 2017.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	He is not related to any Director/ Key Managerial Personnel of the Company but falls under the Promoter Group category. He does not hold any shares directly in the Company. However, he alongwith his immediate relative hold 9.32% equity shares in Promoter entity of the Company

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		namely Neelkamal Tower Construction LLP, which holds 12.43% equity shares in the Company as on date.
<b>5</b>	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20th June 2018.	Mr. Nabil Patel is not debarred from holding the office of Director by virtue of any SEBI order or order of any other such Authority.

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Sr. No	Particulars	Details
1.	Brief details of options granted	<p>Currently, no grants are being made under this Plan since the Plan is subject to approval of Shareholders.</p> <p>However, on the recommendation of the Nomination and Remuneration Committee ("Committee"), the Board of Directors of the Company have approved the formulation of 'Valor Estate Limited-Employee Stock Option Plan 2024' ("ESOP 2024"/ "Plan"), with the authority to grant not exceeding 10,00,000 (Ten Lakhs only) employee stock options to such eligible Employees of the Company/ Subsidiary Company(ies)/ Group Company (ies) including Associate Company (ies) subject to approval of the shareholders of the Company and such other regulatory/statutory approvals as may be necessary.</p>
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes, the Plan is in the compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
3.	Total number of shares covered by these options	10,00,000 (Ten Lakhs only) equity shares (each option confers upon the option holder the right to subscribe for 1 (one) fully paid equity share of the Company).
4.	Pricing Formula	The Exercise Price per Option is Rs. 90/- per share.
5.	Options Vested	Not Applicable at this stage
6.	Time within which options may be exercised	The exercise period in respect of the Vested option shall be subject to, maximum period of 3 (three) years from the date of Vesting of Options.
7.	Options exercised	Not Applicable at this stage.
8.	Money realized by exercise of options	Not Applicable at this stage.
9.	The total number of shares arising as a result of exercise of option	Not Applicable at this stage.
10.	Options lapsed	Not Applicable at this stage.
11.	Variation of terms of options	Not Applicable at this stage

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12.	Brief details of significant terms	<p>All the Options granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year and not later than 4 (four) years from the date of grant.</p> <p>The exercise period would commence from the date of vesting and will expire on completion 3 (Three) years from the date of respective vesting, or such other shorter period as may be decided by the Committee from time to time.</p>
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable at this Stage.
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable at this Stage.

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