



VALOR ESTATE LIMITED
(formerly known as D B Realty Limited)

CIN: L70200MH2007PLC166818

Registered Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020

Website: www.dbrealty.co.in; **Phone:** 91-22-49742706; **Email:** investors@dbg.co.in

CORRIGENDUM TO THE NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Dear Members,

We draw attention of all the Members of Valor Estate Limited ("the Company") to the Notice dated 14th November, 2025, convening the (01/2025-26) Extraordinary General Meeting ("EGM") of the Company ("EGM Notice") scheduled to be held on Friday, 12th December, 2025 at 03.00 P.M. IST, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The EGM Notice has already been electronically sent to all the members of the Company on Thursday, 20th November, 2025 whose email addresses were registered with the Company and/ or Depository Participant(s) in compliance with the provisions of the Companies Act, 2013 ("the Act"), the rules made thereunder, and the circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") (collectively referred to as "Circulars").

The Company had filed applications with the BSE Ltd. ("BSE") and the National Stock Exchange of India Limited ("NSE") seeking in-principle approval in respect of the proposed variation in the terms of 8% Redeemable Preference Shares ("RPS"), Non-Convertible and Non-Cumulative of the Company to 0.0001% Compulsory Convertible Preference Shares ("CCPS") and the resulting conversion thereof into equity Shares of the Company, for which the approval of the Members is being sought. Subsequently, the Company received certain comments from BSE and NSE.

Accordingly, this Corrigendum to the EGM Notice ("Corrigendum") is being issued to provide certain clarifications, modifications, and updates to the EGM Notice, pursuant to the comments of BSE and NSE and in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the applicable provisions of the Act, the rules made thereunder, and the MCA Circulars.

As the Members are aware, the Company is offering remote e-voting facility to enable the Members to cast their votes on all resolutions proposed to be transacted at the EGM. In order to facilitate informed decision-making, whether through remote e-voting or during the EGM via VC/OAVM, the Company considers it appropriate to bring to the Members' attention the updated factual position through this Corrigendum. This Corrigendum shall form an integral part of the original EGM Notice and shall be read in conjunction therewith.

Below are the modifications in the Explanatory Statement of the EGM Notice:

1. Point No. 3: Kinds, price and maximum number of securities to be offered.

The erstwhile point No. 3 shall stand modified as under:

6,45,75,000 (Six Crores Forty Five Lakhs Seventy Five Thousand) nos. of CCPS of Rs. 10/- each shall be issued and allotted by the Company to KRPL, a non-promoter of the Company, upon variation of the terms and nature of RPS, which were issued to KRPL in the manner as explained

hereinabove. All 6,45,75,000 CCPS aggregating to Rs. 64,57,50,000/- (Rupees Sixty Four Crores Fifty Seven Lakhs Fifty Thousands only) shall be converted into 32,02,330 (Thirty Two Lakhs Two Thousand Three Hundred Thirty) nos. of fully paid up equity shares of face value of Rs. 10/- each of the Company ("Equity Shares") from time to time in one or more tranches, at a price of Rs. 201.65/- (Rupees Two Hundred One and Sixty Five paise only) per equity share [including a premium of Rs. 191.65/- (Rupees One Hundred Ninety One and Sixty Five paise only) per equity share] ("Conversion Price") for each CCPS being the price determined in compliance with SEBI ICDR Regulations.

Any fractional entitlement arising upon the conversion of CCPS into equity shares at a Conversion Price as determined in accordance with the SEBI ICDR Regulations shall be paid through NEFT, RTGS, IMPS, UPI, direct bank credit, cheque, demand draft, pay order, electronic wallet or payment gateway transfer (where permissible) or in any other manner as may be mutually agreed between the Company and KRPL which shall be in compliance with all the applicable laws.

2. Point no. 5: Basis or justification for the price (including premium, if any) at which the offer or invitation is being made.

The erstwhile point No. 5 shall stand modified as under:

For determining the ratio of RPS into CCPS and the resulting conversion of CCPS into equity shares, the price has been determined as per the provisions of SEBI ICDR Regulations and also based on the Valuation Report dated 14th November, 2025 issued by Mr. Sumit Dhadda, an Independent Registered Valuer, which is voluntarily taken by the Company as a better governance practice.

The equity shares of Company are listed on Stock Exchanges i.e. BSE and NSE and are frequently traded in accordance with SEBI ICDR Regulations. "NSE" is the Stock Exchange that has higher trading volume for the said period and has been accordingly considered for computation of floor price in terms of SEBI ICDR Regulations.

The minimum price of Rs. 201.63/- per equity share is determined as per the pricing formula prescribed in the SEBI ICDR Regulations for the resulting conversion of CCPS into equity shares and it is higher of the following:

- a) the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange preceding the Relevant Date i.e. Rs. 201.63/- per equity share;
- b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the Relevant Date i.e. Rs. 148.36/- per equity share;

The minimum price of Rs. 201.63/- per equity share as determined hereinabove is the same as the fair value of equity as determined by Independent Registered Valuer.

The Articles of Association ("AOA") of the Company does not provide for an alternate method of determination of price of equity shares.

Accordingly, the Board has considered to issue the equity shares at a price of Rs. 201.65/- (Rupees Two Hundred One and Sixty Five paise only) per equity share, which price is not lower than the minimum price determined in accordance with applicable provisions of SEBI ICDR Regulations.

3. Point No. 11: Shareholding pattern of the Company before and after the preferential issue.

The erstwhile point No. 11, shall stand modified as under:

The table given below shows the expected shareholding pattern of the Company consequent to issue of equity shares upon full conversion of CCPS as per resolution set out at Item No. 2:

Sr. No.	Category	Pre-Issue		Post Issue#	
		No. of shares held	% of shareholding	No. of shares held#	% of shareholding
A	Promoters' Holding				
1.	Indian:				
a)	Individuals	3068179	0.57	3068179	0.56
b)	Directors and Relatives	125033091	23.19	125033091	23.05
c)	Bodies Corporate	127659348	23.67	127659348	23.54
	Sub Total	255760618	47.43	255760618	47.15
2.	Foreign Promoters	0		0	
	Sub Total (A)	255760618	47.43	255760618	47.15
B	Non-Promoters' Holding				
1.	Institutional Investors	29829889	5.53	29829889	5.50
2.	Non-Institutions:				
a)	Private Corporate Bodies	76820485	14.25	80022815	14.75
b)	Indian Public	143384364	26.59	143384364	26.44
c)	Others (Including Firms, Trusts, LLPs, NRIs, Clearing Members)	33409075	6.20	33409075	6.16
	Sub-Total (B)	283443813	52.57	286646143	52.85
	TOTAL (A+B)	539204431	100.00	542406761	100.00

Notes:

a. The above Shareholding pattern assumes allotment of equity shares to be issued and allotted upon conversion all the CCPS.

b. Pre issue shareholding reflects shareholding of the Company as on 14th November, 2025. Post issue holding of all the other shareholders is assumed to remain the same as it was on the date of preparation of pre-issue shareholding pattern.

4. Point 14 (c): Undertakings.

The erstwhile point No. 14(c) shall stand modified as under:

The Company undertakes to re-compute the price of the CCPS or equity shares resulting out of CCPS in terms of the provision of SEBI ICDR Regulations where it is required to do so;

5. Point 14 (d): Undertakings.

The erstwhile point No. 14(d), shall stand modified as under:

The Company undertakes to re-compute the price of the CCPS or equity shares resulting out of CCPS in terms of the provisions of the SEBI ICDR Regulations where it is required to do so and that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the CCPS and or equity shares resulting out of CCPS shall continue to be locked in till the time such amount is paid by the allottee.

6. Point 15: Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter.

The erstwhile point no. 15 shall stand modified as under:

The Allottee is a Non-Promoter and there will not be any change in the status namely, Promoters or Non-Promoters as the Allottee shall continue to be a Non-Promoter entity.

7. Point no. 18: Justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer.

In point No. 18, **the second para** shall stand modified as under:

Issue price of CCPS and the resulting conversion of CCPS into equity shares have been determined based on the SEBI ICDR Regulations and also on Valuation Report issued by an Independent Registered Valuer, which has been voluntarily obtained by the Company as a better governance practice.

8. Point 19: Name and Address of Valuer.

In Point No. 19, after the details of name and address of Valuer, the following line is added:

The Valuation Report obtained from the Valuer is placed at the Company's website at: <https://investors.dbrealty.co.in/pdf/Valuation-Report2025.pdf>

9. Point 20: Practicing Company Secretary's Certificate.

In Point No. 20, the last line (third para) shall stand modified as under:

The said certificate is available at the Company's website at:
<https://investors.dbrealty.co.in/pdf/PCS-Certificate.pdf>

This Corrigendum to the Notice of Extra-Ordinary General Meeting shall form an integral part of the EGM Notice, which has already been circulated to the Members of the Company, and on and from the date hereof, the EGM Notice shall always be read in conjunction with this Corrigendum.

Accordingly, all concerned members, Stock Exchanges, Depositories, Registrar and Share Transfer Agent, agencies appointed for e-voting, other Authorities, regulators, and all other concerned persons are requested to take note of the above changes/modifications. All other contents of the EGM Notice, save and except as modified or supplemented by this Corrigendum, shall remain unchanged.

This Corrigendum dated 6th December, 2025, will also be available on the website of the Company at www.dbrealty.co.in and on the website of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and the website of National Securities Depositories Limited at www.evoting.nsdl.com

By Order of the Board
For **Valor Estate Limited**
(formerly known as D B Realty Limited)

Jignesh Shah
Company Secretary
(Membership No: A19129)

6th December, 2025

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