Confirmation to be submitted by the Practicing Company Secretary

To,
The Chief General Manager
Listing Operation,
BSE Limited
20th Floor, P. J.Towers,
Dalal Street,
Mumbai – 400001.

To,
General Manager,
Listing Operation,
National Stock Exchange of India Limited
Address: "Exchange Plaza", 5th Floor,
Plot No. C/1, G Block, Bandra- Kurla Complex,
Bandra (East), Mumbai - 400051.

Sub: Application seeking "In-principle approval" prior to variation in terms of 6,45,75,000 8% Redeemable Preference Shares into 0.0001% Compulsorily Convertible Preference Shares resulting into 32,02,330 equity shares on Preferential Basis is in compliance with specified provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

We, Makarand M. Joshi & Co., Practicing Company Secretaries, have verified the relevant records and documents of M/s. Valor Estate Limited (formerly known as D B Realty Limited) (the '**Company**') with respect to the variation in the terms of the Redeemable Preference shares into Compulsory Convertible Preference shares resulting into Equity shares by the Company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") and certify that:

a) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013, and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the Company has complied with all legal and statutory formalities, and no statutory authority has restrained the Company from issuing these proposed securities.

b) None of the proposed allottee as mentioned below have sold any equity shares of the company during the 90 trading days preceding the relevant date:

S. No.	Name of Proposed Allottee	Category (Promoter/ Non - Promoter)	Status of Proposed Allottees	Securities Proposed to be allotted	No. of securities proposed to be allotted
1	Konark Realtech Private Limited	Non-Promoter	Body Corporate	Compulsorily Convertible Preference Shares	6,45,75,000
	Total				**6,45,75,000**

c) Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date. - **Not Applicable as the Allottee do not belong to promoter/ promoter group category.**

d) None of the proposed allottee belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018: **Not applicable, as the proposed allottee do not belong to the Promoter or Promoter Group.**

e) Proposed Allottee does not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.

f) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from (Relevant Date) till (date of lock-in). The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder: **Not Applicable, since there is no pre-preferential holding of the proposed allottee in the Company**

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Not Applicable						

g) The Company is listed on the main board of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and accordingly trading volume of the equity shares of the Company during the preceding 90 & 10 trading days prior to the relevant date recorded on NSE (having highest trading volume in respect of the equity shares of the Company) has been considered for calculating the price.

h) The relevant date for the purpose of said minimum issue price is **Wednesday, November 12, 2025.**

i) The minimum issue price with respect to the variation in the terms of the Redeemable Preference shares into Compulsory Convertible Preference shares resulting into Equity shares of M/s. Valor Estate Limited (formerly known as D B Realty Limited), based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 201.63/- (Indian Rupees Two Hundred One and Sixty Three Paise) per equity share and the Issue Price for the said issue is Rs. 201.65/- (Indian Rupees Two Hundred One and Sixty Five Paise) per equity share.

The Pricing Methodology adopted for the present preferential issue pursuant to the variation in the terms of the Redeemable Preference shares into Compulsory Convertible Preference shares resulting into Equity shares along with detailed working of the same is annexed as **Annexure A** with this certificate.

j) The AOA of the Company does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations. It is further confirmed that for the present preferential issue pursuant to the variation in the terms of Redeemable Preference shares into Compulsory Convertible Preference shares resulting into Equity shares of the company has been determined in compliance with the valuation requirement pursuant to Regulation 164(1) of ICDR Regulations as the allotment will be less than 5% of the post issue share capital of the Company.

k) The AoA of the Company does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations. ~~It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.~~"

l) ~~The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. __________ is more than 5% of the post issue fully diluted share capital of the issuer.~~

~~OR~~

The total allotment to the allottee ~~or allottees acting in concert~~ in the present preferential issue pursuant to the variation in the terms of Redeemable Preference shares into Compulsory Convertible Preference shares resulting into Equity shares or in the same financial year i.e. 2025-2026 is less than 5% of the post issue fully diluted share capital of the issuer.

m) The minimum issue price for the present preferential issue pursuant to the variation in the terms of Redeemable Preference shares into Compulsory Convertible Preference shares resulting into Equity shares of the company, is higher than the floor price based on the pricing formula prescribed under Regulation 164 of Chapter V of ICDR Regulations has been worked out at Rs 201.65 per share.

For Makarand M. Joshi & Co.
Company Secretaries
Peer Review No: 6290/2024

Saurabh Agarwal
Partner
FCS No: 9290
CP No. 20907
UDIN: F009290G001887089

Date: November 14, 2025
Place: Mumbai

Enclosed: As above

Annexure A

1. Higher of the following (2) & (3):

Sr. No	Particulars	Amount (Rs.)
1	90 trading days volume weighted average price	201.63
2	10 trading days volume weighted average price	148.36
	Highest from the aforementioned	**201.63**

2. The 90 trading days volume weighted average price of the related equity shares quoted on the NSE preceding the relevant date:

Day	Date	Volume	Value
1	11-Nov-25	4,72,619	6,71,41,215.79
2	10-Nov-25	7,79,491	11,21,36,643.81
3	07-Nov-25	4,97,191	7,18,16,987.52
4	06-Nov-25	12,20,481	17,60,98,212.98
5	04-Nov-25	6,24,117	9,29,86,742.97
6	03-Nov-25	9,93,037	15,01,96,674.22
7	31-Oct-25	5,78,889	8,68,35,687.85
8	30-Oct-25	4,38,829	6,61,91,749.95
9	29-Oct-25	4,87,628	7,40,16,730.58
10	28-Oct-25	13,75,655	21,05,03,537.44
11	27-Oct-25	18,73,973	28,99,96,721.85
12	24-Oct-25	6,27,758	9,48,04,630.72
13	23-Oct-25	9,10,519	13,93,31,359.91
14	21-Oct-25	1,22,815	1,87,33,783.17
15	20-Oct-25	7,11,442	10,78,40,209.87
16	17-Oct-25	6,74,518	10,32,55,494.51
17	16-Oct-25	4,76,789	7,41,26,028.81
18	15-Oct-25	9,02,393	13,92,75,012.93
19	14-Oct-25	10,29,672	15,85,36,242.58
20	13-Oct-25	6,64,400	10,35,69,808.77
21	10-Oct-25	13,40,194	21,28,35,261.82
22	09-Oct-25	7,74,344	12,00,18,365.75
23	08-Oct-25	16,51,022	25,71,42,126.28
24	07-Oct-25	7,59,314	12,16,48,453.23
25	06-Oct-25	6,15,283	9,95,68,245.29
26	03-Oct-25	8,24,681	13,32,20,837.29

27	01-Oct-25	8,41,678	13,71,13,799.39
28	30-Sep-25	7,45,648	12,15,72,197.87
29	29-Sep-25	8,74,578	14,31,50,554.67
30	26-Sep-25	10,22,970	17,00,41,434.08
31	25-Sep-25	9,23,765	15,64,09,611.58
32	24-Sep-25	7,34,229	12,71,19,615.62
33	23-Sep-25	8,04,732	14,31,15,384.34
34	22-Sep-25	37,45,940	67,86,14,068.59
35	19-Sep-25	26,13,867	45,31,95,238.42
36	18-Sep-25	6,35,495	10,71,39,851.88
37	17-Sep-25	11,06,749	18,89,17,151.22
38	16-Sep-25	5,14,273	8,63,13,545.20
39	15-Sep-25	10,13,418	17,16,65,316.48
40	12-Sep-25	7,81,673	13,26,81,852.06
41	11-Sep-25	6,33,446	10,96,69,458.66
42	10-Sep-25	4,85,880	8,45,85,729.00
43	09-Sep-25	6,74,920	11,62,44,863.11
44	08-Sep-25	4,30,260	7,48,48,924.73
45	05-Sep-25	7,51,574	13,01,23,368.78
46	04-Sep-25	9,97,824	17,71,18,700.58
47	03-Sep-25	33,18,889	59,71,27,500.11
48	02-Sep-25	10,82,278	18,64,43,858.80
49	01-Sep-25	4,90,582	8,35,26,226.37
50	29-Aug-25	8,61,332	14,57,20,352.73
51	28-Aug-25	7,84,913	13,35,67,832.63
52	26-Aug-25	6,84,815	11,67,53,756.51
53	25-Aug-25	4,85,196	8,50,11,041.20
54	22-Aug-25	5,31,177	9,42,25,138.90
55	21-Aug-25	14,54,963	26,38,54,562.70
56	20-Aug-25	6,97,054	12,43,07,935.30
57	19-Aug-25	7,25,175	13,09,35,566.73
58	18-Aug-25	7,56,880	13,83,40,528.61
59	14-Aug-25	8,32,244	15,06,62,744.78
60	13-Aug-25	13,67,329	24,47,84,802.30
61	12-Aug-25	11,59,998	21,27,13,467.99
62	11-Aug-25	8,94,754	15,72,79,243.98
63	08-Aug-25	3,62,276	6,46,40,587.13
64	07-Aug-25	8,81,941	15,66,53,328.97
65	06-Aug-25	8,62,781	15,34,46,879.48

Head Office
Ecstasy, 802-805, 8th Floor, Citi Of Joy, JSD, Mulund West, Mumbai - 400080, Maharashtra
Board Number: +91 22 3100 8600 **Nasik Branch:** 0253- 2316533, 2516455 www.mmjc.in

66	05-Aug-25	5,51,104	10,06,80,119.87
67	04-Aug-25	8,38,969	15,13,67,186.99
68	01-Aug-25	7,79,538	14,25,71,220.91
69	31-Jul-25	11,06,512	20,48,20,804.60
70	30-Jul-25	4,04,445	7,50,11,157.88
71	29-Jul-25	7,14,369	13,22,26,298.85
72	28-Jul-25	5,45,544	9,90,98,457.39
73	25-Jul-25	6,85,433	12,80,59,404.77
74	24-Jul-25	7,17,213	13,73,48,767.23
75	23-Jul-25	3,20,900	6,24,37,152.22
76	22-Jul-25	14,71,685	29,02,54,908.72
77	21-Jul-25	11,50,371	22,43,68,938.67
78	18-Jul-25	30,33,709	59,99,76,637.52
79	17-Jul-25	32,94,459	77,80,54,488.88
80	16-Jul-25	26,92,800	64,83,63,825.74
81	15-Jul-25	48,16,084	1,17,67,79,840.42
82	14-Jul-25	52,12,617	1,27,96,28,243.74
83	11-Jul-25	33,01,622	80,05,47,112.65
84	10-Jul-25	37,71,202	91,31,42,175.05
85	09-Jul-25	92,04,394	2,23,48,40,014.86
86	08-Jul-25	94,81,367	2,29,84,98,931.68
87	07-Jul-25	65,54,869	1,55,16,07,027.71
88	04-Jul-25	33,23,202	76,79,30,315.16
89	03-Jul-25	29,67,152	67,23,67,357.92
90	02-Jul-25	33,68,861	77,17,53,898.01
	Total	**13,03,02,971**	**26,27,31,97,074.81**
90 trading days volume weighted average price			**201.63**

3. **The 10 trading days volume weighted average price of the related equity shares quoted on the NSE preceding the relevant date:**

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9	29-Oct-25	4,87,628	7,40,16,730.58
10	28-Oct-25	13,75,655	21,05,03,537.44
		74,67,937	**1,10,79,24,183.11**
10 trading days volume weighted average price			**148.36**