



To,
The Board of Directors
Valor Estate Limited
(Formerly known as D B Realty Limited)
7th Floor, Resham Bhavan,
Veer Nariman Road,
Churchgate, Mumbai - 400020

Dear Sir's/Madam,

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT FOR THE QUARTER ENDED 31st MARCH, 2026

I have examined the Register of Members, beneficiary details furnished by the Depositories and other records/documents maintained by **Valor Estate Limited (Formerly known as D B Realty Limited)** (hereinafter referred to as 'the Company') and its Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), for issuing this certificate, pursuant to Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

In my opinion and to the best of my information and according to the explanations furnished to me and based on such verification as considered necessary, I hereby certify that the number of Equity Shares of the Company held with Central Depository Services Limited (CDSL), National Securities Depository Limited (NSDL) and in physical form with respect to the issued/paid-up, listed and admitted capital for the quarter ended on 31st March, 2026 are as per details given below:

1.	For quarter ended	:	31 st March, 2026
2.	CIN	:	L70200MH2007PLC166818
3.	ISIN	:	INE879I01012
4.	Face Value	:	Rs.10/- per equity share
5.	Name of the Company	:	Valor Estate Limited (Formerly known as D B Realty Limited)
6.	Registered Office Address	:	7 th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400020
7.	Correspondence Address	:	7 th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400020
8.	Telephone & Fax No.	:	Ph. No. 22 47478686
9.	Website/E-mail address	:	Website: www.dbrealty.co.in Email address: investors@dbg.co.in
	Name of the Stock Exchanges where Company's securities are listed	:	BSE Limited National Stock Exchange of India Limited
			Number of Equity Shares % of Total Issued Equity Share Capital
10.	Issued Capital	:	542406761 100.00
11.	Listed Capital (Exchange wise)	:	542406761 (on both the Exchanges) 100.00
12.	Held in dematerialised form in CDSL	:	251770738 46.42
13.	Held in dematerialised form in NSDL	:	290635521 53.58
14.	Physical	:	502 00.00
15.	Total No. of shares (12+13+14)	:	542406761 100.00
16.	Reasons for difference if any, between (10&11) , (10&15) , (11&15)	:	NA
17.	Certifying the details of changes in share capital during the quarter under consideration as per Table below :		
	Particulars*	No. of Applied/Not Listed on Stock Whether Whether In-prin. appr.	

V. M. KUNDALIYA & ASSOCIATES **COMPANY SECRETARIES**

		shares	applied for listing	Exchanges	intimated to CDSL	intimated to NSDL	pending for SE
	Allotment of Equity Shares pursuant to Conversion of Compulsory Convertible Preference Shares.	32,02,330	YES The Company has applied for listing approval with National Stock Exchange of India Limited and BSE Limited, the same was approved on 11 th March, 2026.	YES The Company has received Trading Approvals from National Stock Exchange of India Limited and BSE Limited vide letter dated 20 th March, 2026 and the said equity shares of the Company were listed and admitted to dealings on both the Exchanges from 23 rd March, 2026.	NA	YES Post receipt of Listing approval, Corporate Action was completed on 17 th March, 2026.	NO In-principle approval was received from both the Stock Exchanges for issue of 6,45,75,000 Compulsory Convertible Preference Shares convertible into 32,02,330 equity shares of Rs. 10/- each at the conversion price of Rs. 201.65/- per equity shares on 24 th December, 2025
	* Rights, Bonus, Preferential Issue, ESOPs, Amalgamation, Conversion, Buyback, Capital Reduction, Forfeiture, Any other (to specify).						
18.	Register of Members is updated (Yes / No) If not, updated upto which date		:	Yes			
19.	Reference of previous quarter with regards to excess dematerialised shares, if any.		:	NOT APPLICABLE			
20.	Has the company resolved the matter mentioned in point no.19 above in the current period? If not, reason why?		:	NOT APPLICABLE			
21.	Mentioned the total no. of requests, if any, confirmed after 21 days and the total no. of requests pending beyond 21 days with the reasons for delay :						
	Total No. of demat requests	No. of requests	No. of shares	Reasons for delay			
	Confirmed after 21 Days	NIL	NIL	Not Applicable			
	Pending for more than 21 days	NIL	NIL	Not Applicable			
22.	Name, Telephone & Fax No. of the Compliance Officer of the Co.		:	Mr. Jignesh Shah Company Secretary & Compliance Officer Ph. No. 022- 47478686			
23.	Name, Address, Tel. & Fax No., Regn. no. of the Auditor		:	Mr. Vicky M. Kundaliya V. M. Kundaliya & Associates, Company Secretaries C-104, Nemi Krishna Society, Jethwa Nagar, Bajaj Road, Kandivali West, Mumbai – 400 067 Office: 9326769208 FCS : 7716 ; COP : 10989			

PS V. M. KUNDALIYA & ASSOCIATES
COMPANY SECRETARIES

24.	Appointment of common agency for share registry work	:	MUFG Intime India Private Limited (Previously known as Link Intime India Private Limited) C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai – 400083 Phone No.: 022 49186000 Fax No. 022-49186060 Website: www.in.mpms.mufg.com Email address: mumbai@in.mpms.mufg.com
25.	Any other detail that the auditor may like to provide	:	N.A.

For V. M. Kundaliya & Associates

Company Secretaries

Vicky Madhavdas
Kundaliya

Digitally signed by Vicky
Madhavdas Kundaliya
Date: 2026.04.17 18:10:20
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Vicky M. Kundaliya

Proprietor

FCS-7716/C. P. No. 10989

UDIN: F007716H000132500

Peer Review Certificate No. 1245/2021

ICSI Unique Code: S2012MH183100

Place: Mumbai

Date: 17th April, 2026