

29th January, 2026

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 2037/ 39/ 3121	Fax No.: 022 – 26598237/38

Dear Sir/Madam,

Sub.: Reconciliation of Share Capital October- December, 2025

Please find enclosed the Audit Report on Reconciliation of Share Capital issued by a Practising Company Secretary with regard to the reconciliation of the listed capital held in the Depositories in Dematerialised form and the Physical Certificate(s) in accordance with the SEBI Circular D&CC / FITTC / CIR-16/2002 dated 31st December, 2002 and CIR/MRD/DP/30/2010 dated 6th September, 2010 (as amended).

Thanking you,

Yours faithfully,

For, **Valor Estate Limited**

(formerly known as D B Realty Limited)

Jignesh Shah
Company Secretary

Encl: As above

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

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-4747 8686

Website: www.dbrealty.co.in Email: info@dbg.co.in

CIN: L70200MH2007PLC16681

U. M. KUNDALIYA & ASSOCIATES

COMPANY SECRETARIES

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 DECEMBER, 2025

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 December, 2025 are as per details given below:

1.	For quarter ended	:	31 st December, 2025				
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	:	539204431			100.00	
11.	Listed Capital (Exchange wise)	:	539204431 (on both the Exchanges)			100.00	
12.	Held in dematerialised form in CDSL	:	265537174			49.25	
13.	Held in dematerialised form in NSDL	:	273666755			50.75	
14.	Physical	:	502			00.00	
15.	Total No. of shares (12+13+14)	:	539204431			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 shares	Applied/Not applied for listing	Listed on Stock Exchanges	Whether intimated to CDSL	Whether intimated to NSDL	In-prin. appr. pending for SE
	Nil	Nil	Nil	Nil	Nil	Nil	Nil

PS V. M. KUNDALIYA & ASSOCIATES

COMPANY SECRETARIES

	* 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
	Confirmed after 21 Days	NIL	NIL
	Pending for more than 21 days	NIL	NIL
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
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.mufig.com Email address: mumbai@in.mpms.mufig.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: 2026.01.27
17:30:51 +05'30'

Vicky M. Kundaliya

Proprietor

FCS-7716/C. P. No. 10989

UDIN: F007716G003545855

Peer Review Certificate No. 1245/2021

ICSI Unique Code: S2012MH183100

Place: Mumbai

Date: 27th January, 2026