

**Valuation Report for Determination of  
Fair Value of Compulsory Convertible Preference Shares &  
Equity Shares of  
VALOR ESTATE LIMITED**

**Sumit Dhadda**

Registered Valuer –Securities or Financial Assets

IBBI Reg. No.: IBBI/RV/16/2021/14449

# Sumit Dhadda

## Registered Valuer

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To  
Audit Committee/Board of Directors,

14 November 2025

**Valor Estate Limited**  
7th Floor, Resham Bhavan,  
Veer Nariman Road, Churchgate,  
Mumbai- 400020, Maharashtra, India

**Subject: Opinion on fair value of Equity Shares & CCPS of Valor Estate Limited**

Dear Sir/ Madam,

We refer to the engagement letter dated **04 November 2025**, and the discussions undertaken with the Management of Valor Estate Limited (hereinafter referred to as 'Valor' or 'the Company') wherein they requested Sumit Dhadda, IBBI Registered Valuer– Securities or Financial Assets (referred to as 'RV' or 'I' or 'we') to determine fair value of Equity Shares & CCPS of Valor as on **30 September 2025** ('Valuation Date')

As the Company is listed on both stock exchanges (BSE & NSE Limited), it need to comply with Regulation 163 of SEBI (ICDR) Regulations. Therefore, the Company is required to obtain the valuation report from independent Registered Valuer for determining the issue price for conversion of CCPS into equity.

This report sets out our scope of work, background, sources of information, procedures performed by us, key value considerations and our opinion on the fair value of the equity shares. I have summarized the valuation analysis of the company as on the valuation date together with the description of the purpose, methodologies used and limitations on our scope of work in accordance with the Valuation Standard issued by the Institute of Chartered Accountants of India and Internationally Accepted Valuation principles.

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Our analysis and report are in conformity with the "ICAI Valuation Standards" issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standards.

Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the management and express no assurance on it. Had we audited or reviewed the financial information, matters may have come to our attention that could have resulted in our use of the amounts that differ from those provided. Accordingly, we take no responsibility for the underlying data presented in this report.

This document is provided on the basis that it is kept CONFIDENTIAL, and its circulation and use are RESTRICTED. It should not be copied or sent to any other person without the express permission of our office.

I am pleased to present here with our report on the same. We are thankful to the Management of the company for their kind co-operation extended during the course of this assignment.

Yours Sincerely,



**Sumit Dhadha**

Registered Valuer- SFA

IBBI Reg. No.: IBBI/RV/14/2018/10160

UDIN:25402763BMFXTU3077

Date: 14 November 2025

Place: Jaipur

## Executive Summary:

Valuation Date	30 September 2025
Date of Report	14 November 2025
Relevant Date	12 November 2025
Purpose of Valuation	Regulatory Purpose
Base of Valuation	Fair Value
Premise of Valuation	Going Concern
Variation from Standard Assumptions	None
Special Assumptions	None
Capacity & Status of Valuer	External-Sumit Dhadda (RV-S&FA) IBBI Registration No. : IBBI/RV/16/2021/14449
Independence	The total fees, including the fee for this assignment earned from the instructing party are less than 10% of our total annual revenues.

## FAIR VALUE

Based on our study and analytical review procedures subject to the limitations expressed within this report, in our opinion the fair value of the equity shares of Valor for conversion of CCPS as on valuation date is INR 201.63/- per share of face value of INR 10/- each.

The above executive summary is to be read in conjunction with the valuation report to which it forms part of and is subject to the assumptions, caveats and bases of valuation stated herein and should not be read in isolation.

**BACKGROUND OF THE COMPANY**

Valor Estate Limited was formerly incorporated on 08 January 2007 in the name of 'DB Realty Private Limited'. Subsequently, the Company was converted to a Public Limited Company and the name of the Company was changed to 'DB Realty Limited' on September 5, 2009. Later, the Company name was again changed from 'D B Realty Limited' to 'Valor Estate Limited' effective from March 8, 2024. It is classified as a non-government company and is registered at the Registrar of Companies, Mumbai. Valor's Corporate Identification Number (CIN) is L70200MH2007PLC166818, and its registration number is 166818. The company's registered address is 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai, Maharashtra, India, 400020.

The company's data as per the Ministry of Corporate Affairs (MCA) portal as on report date is given below:

CIN	L70200MH2007PLC166818
Company Name	VALOR ESTATE LIMITED
ROC Name	ROC Mumbai
Registration Number	166818
Date of Incorporation	08/01/2007
Email Id	jignesh.shah@dbg.co.in
Registered Address	7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Churchgate, Mumbai, Mumbai, Maharashtra, India, 400020
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	9,25,00,00,000
Paid up Capital (Rs)	6,03,78,45,970
Date of last AGM	30/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active

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## Company Business Review

- **-Primary Operations:** Valor operates primarily in the Mumbai Metropolitan Region (MMR) with core competencies in land aggregation, securing clear land titles, and property development.
- **- Residential Projects:** The company has 4 ongoing joint venture residential projects and 4 owned residential projects with a cumulative saleable area of 15 million square feet.
- **- Future Projects:** Valor has several projects in the pipeline totaling approximately 13 million square feet at various stages of development.
- **- Commercial Assets:** The company is developing a portfolio of income-generating assets, including 2 million square feet of commercial office assets under development in Mumbai.
- **- Demerger:** The company has demerged its hospitality business into Advent Hotels International Ltd., listed on BSE and NSE having hospitality portfolio including Hilton International, Grand Hyatt and upcoming hotels in Aerocity Delhi.
- **- Sustainability:** Valor is committed to being environment-friendly and pursuing sustainable growth.

## Existing Capital Structure

1. The authorized equity share capital of the company as on the valuation date is INR 9,25,00,00,000/- divided into
  - a. 85,00,00,000 Equity Shares having face value of INR 10 each.
  - b. 7,50,00,000 8% Redeemable Preference Shares (RPS) of Rs. 10/- each.
2. Issued, Subscribed & Fully Paid up as on report date is INR 6,03,78,45,970/- divided into
  - a. 53,92,04,431 Equity Shares of Rs. 10/- each.
  - b. 6,45,80,166 8% Redeemable Non-Cumulative Preference shares of Rs. 10/- each

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## **Ownership Structure**

The details of Equity shareholders holding more than 5% stake is given below

<b>Name of the Share Holders</b>	<b>No of shares</b>	<b>% Holding</b>
Neelkamal Tower Construction LLP	6,68,21,391	12.41%
Goenka Family Trust, (Trustee/representatives Mrs. Aseela Goenka, Ms. Sunita Goenka and Mr. Alok Agarwal)	7,07,50,000	13.14%
SB Fortune Realty Pvt. Ltd.	5,87,50,000	10.91%
Razack Family Trust	3,42,00,000	6.35%

The Details of Preference shares held by shareholders in the Company

<b>Name of the Share Holders</b>	<b>No of shares</b>	<b>% Holding</b>
Konark Realtech Private Limited	71,750,000	99.99%
Conwood Construction & Developers Pvt. Ltd.	2,870	0.005%
K. M. Goenka/V. K. Goenka/V. K. Goenka- Karta H.U.F., Pramod K. Goenka, Sunita Bali, Shanita Jain - Partners, K. G. Enterprises	2,870	0.005%

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### **Investment Details**

Valor has shown following investments as on valuation date :

<b>S no</b>	<b>Particulars</b>	<b>Amount (in lacs)</b>
1	Investment in Subsidiary, Associates and Joint Ventures	61,571.80
2	Investment in others	6,006.02



## Investment in Subsidiary, Associates and Joint Ventures

		Rs in Lakhs
Name of the Entity	No. of Shares	Amount
	As at September 30, 2025	As at September 30, 2025
<b>Investment in subsidiaries</b>		
Goregaon Hotel & Realty Private Limited	10,000	2,569.37
Neelkamal Realtors Suburban Private Limited	4,35,600	984.09
Neelkamal Shantinagar Properties Private Limited	16,000	1,799.46
D B Man Realty Limited	1,40,00,000	720.86
Saifee Bucket Factory Private Limited	248	701.75
N.A. Estate Private Limited	1,000	1.00
Nine Paradise Erectors Private Limited	10,000	1.00
MIG (Bandra) Realtors & Builders Private Limited	19,03,400	684.88
Spacecon Realty Private Limited	13,514	1.35
Vanita Infrastructure Private Limited	10,000	1.00
DB Contractors & Builders Private Limited	10,000	1.00
DB View Infracon Private Limited	10,000	1.00
NeelKamal Realtors Tower Private Limited	26,27,807	8,480.28
Greatview Buildcon Private Limited	10,000	1.00
Shiva Buildcon Private Limited	20,000	1,994.52
Shiva Multitrade Private Limited	20,000	1,994.52
NeelKamal Realtors Suburban Private Limited	10,50,000	
NeelKamal Realtors Tower Private Limited (Goodspirit Enterprises Private Limited)	6,60,918	-
N.A. Estate Private Limited	70,000	

Rs in Lakhs		
Name of the Entity	No. of Shares	Amount
	As at September 30, 2025	As at September 30, 2025
<b>Investment in Associates</b>		
D B Hi-Sky Construction Private Limited	5000	2094.84923
<b>Investment in Joint ventures</b>		
M/s Dynamix Realty		4101.454312
Lokhandwala Dynamix-Balwas JV		246.76222
DB Realty and Shreepati Infrastructures LLP		583.0920004
Worli Urban Development Project LLP (formally known as Lokhandwala DB Prestige LLP)		34370.09287
Shiv Infra Riverwalk LLP (formally known as Fairglow Realty LLP)		1025.08979
Pandora Projects Private Limited	4900	0.49
Bamboo Hotel and Global Centre (Delhi) Private Limited	0	0
<b>Investments in Limited liability Partnership (LLP), partnership firms &amp; AOP</b>		
Mira Real Estate Developers		9.9
M/s Innovation Erectors LLP		-0.8981025
Turf Estate Joint Venture (AOP)		1556.491438

## Investment in others

Sr. No.	Name of the Entity	No. of Shares	Amount
<b>A)</b>	<b>Investment in equity shares (trade, fully paid &amp; unquoted)</b>		
<b>a)</b>	<b>Investment in others</b>		
1	Marine Drive Hospitality & Realty Private Limited	-	-
			-
<b>B)</b>	<b>Investment in Preference Shares (At cost, trade, fully paid &amp; unquoted)</b>		
<b>a)</b>	<b>Investment in others</b>		
1	Konark Realtech Private Limited (0.01% Redeemable Optionally Convertible Preference Shares)	1,163,739	1,547.03
2	Konark Realtech Private Limited (0.01% Redeemable Optionally Convertible Preference Shares)		
	i) Series C - 0.002% Redeemable Optionally Convertible Cumulative Preference Shares	29,415	74.38
	Less:Provision for Impairment in value of investment		(74.38)
	ii) Series A- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares	2,470,600	48.47
	Less:Provision for Impairment in value of investment		(48.47)
	iii) Series D - 0.002% Redeemable Optionally Convertible Cumulative Preference Shares	-	-
	iv) Cumulative Redeemable Convertible Preference Shares	-	-
			<b>1,547.03</b>
<b>C)</b>	<b>Investments in Debentures (Fully paid, trade &amp; unquoted)</b>		
<b>a)</b>	<b>Investment in others</b>		
	Royal Netra Construction Private Limited (8 % Cumulative Non-Convertible Debentures)		4,458.99
			<b>4,458.99</b>
	<b>Total</b>		<b>6,006.02</b>

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## **PURPOSE OF VALUATION EXERCISE**

- ❖ Valor is a listed company which is proposing to covert its Non Convertible Non Cumulative Participating Redeemable Preference Shares of INR 10/- into Compulsory Convertible Preference Shares which shall be further converted to equity shares for allotment pursuant to preferential issue as on relevant date.
- ❖ This report has also considered the pricing guidelines laid in Regulation 164(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended in January 2022 which deals with equity shares to be allotted pursuant to preferential issue.
- ❖ Based on discussion with the management, we understand that the Company intends to determine the fair value of CCPS & equity shares for allotment pursuant to preferential issue.
- ❖ In this context, the management requires our assistance in determining the fair value of CCPS & equity shares. As requested by the management, we have undertaken the value analysis of the CCPS & equity shares on an 'as is where is', going concern basis, as of 30 September 2025 ('Valuation Date') for compliance with the requirements of Companies Act, 2013 and Companies (Share Capital and Debenture) Rules, 2014 thereof, as amended time to time.
- ❖ This report has been issued in accordance with the Section 247 of the Companies Act, 2013 which provides statutory backing to the Valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (hereinafter referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.

### **Scope of Work**

- ❖ The management has appointed the Registered Valuer Sumit Dhadda to issue a report on the fair valuation of CCPS and equity shares as per the Valuation Rules, under the Companies Act 2013.
- ❖ RV has been also appointed to calculate the fair value of equity shares for allotment pursuant to preferential issue of the Company.
- ❖ The value of equity shares will be calculated in accordance with the pricing guidelines laid down in Regulation 164(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 which deals with equity shares to be allotted pursuant to preferential issue by listed companies.

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## Compliance with Valuation Standards and Valuation Basis

- Our analysis and report are in conformity with the “ICAI Valuation Standards” issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases (IVS 102), ICAI Valuation Standard 103 – Valuation Approaches and Methods (IVS 103), ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation (IVS 201), ICAI Valuation Standard 202 - Reporting and Documentation (IVS 202) and ICAI Valuation Standard 301 - Business Valuation (IVS 301).
- The valuation basis used in arriving at valuation conclusion is ‘Fair Value’. *‘Fair value’ is defined by IVS102 as “the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the valuation date.”*
- IVS 102 defines ‘orderly transaction’ as “ *a transaction that assumes exposure to the market for a period before the valuation date to allow for marketing activities that are usual and customary for transactions involving such assets or liabilities and it is not forced transaction. The length of exposure time will vary according to the type of asset and market conditions.*
- IVS 102 further defines ‘Market participants’ as “willing buyers and willing sellers in the principal (or most advantageous) market for the asset or liability that have all of the following characteristics:
- they are independent of each other, that is, they are not related parties as defined under applicable accounting framework and set of reporting/ accounting standards therein, although the price in a related party transaction may be used as an input to a fair value measurement if the entity has evidence that the transaction was entered into at market term
- they are knowledgeable, having a reasonable understanding about the asset or liability and the transaction using all available information, including information that might be obtained through due care that is usual and customary
- they are able to enter into a transaction for the asset or liability; and
- they are willing to enter into a transaction for the asset or liability, i.e., they are motivated but not forced or otherwise compelled to do so.”

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## Base & Premise for Valuation

- As per ICAI Valuation Standards 102, Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. This Standard defines the following valuation bases: Fair value, Participant specific value and Liquidation value.
- As the Company is on going concern basis, RV has decided to choose Fair Value as base of valuation. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
- Premise of Value refers to the conditions and circumstances how an asset is deployed. This valuation is performed on the premise that the Company will continue to operate as a going concern. IVS 102 defines 'going concern value' as *"the value of a business enterprise that is expected to continue to operate in the future."*

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## **APPOINTMENT & IDENTITY OF VALUER**

### **Appointing Authority, Appointment date, Valuation date and Report date:**

As per Section 247 of The Companies Act, 2013, Audit Committee/Board of Directors of Valor appointed Sumit Dhadda (Registered Valuer) on 04 November 2025 for valuation of equity shares & CCPS as on valuation date 30 September 2025. The valuation report is issued on 14 November 2025.

### **Identity of the Valuer:**

Sumit Dhadda is a Registered Valuer as required under The Companies (Registered Valuers & Valuation) Rules, 2017. Sumit Dhadda is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/14/2018/10160. RV's primary membership is registered with International Business Valuers Association (IBVA). RV's Permanent Account Number (PAN) is AGXPD1172D. RV is a practicing Chartered Accountant having ICAI membership number 402763..

### **Disclosure of Valuer Interest:**

I have no present or prospective contemplated financial interest in Valor nor any personal interest with respect to the Promoters & Board of Directors of Valor. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement. My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

### **Intended Users of The Report:**

This Valuation Report is confidential and has been prepared exclusively for Board of Directors of Valor. It should not be circulated or reproduced to any other person for any purpose other than as mentioned above, without the prior consent of the valuer. This Valuation report should not be construed as investment advice, specifically we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.

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## **SOURCES OF INFORMATION**

Our expression of the opinion on the fair value of the Company is supported by all procedures that we deem to be relevant. We have obtained sufficient information in accordance with IVS 201- 'Scope of Work, Analyses and Evaluation', and relied on the data, facts, information, documents, and explanations as authenticated, and provided to us by the Management. The scope of this valuation included a review of the Company's historical financial statements, other financial and non-financial data.

We have fully relied on the information provided by the company and do not vouch for the accuracy of the information as is provided to us by the management of Valor. Our opinion was based on the information listed below:

- Incorporation documents Memorandum & Articles of Association
- Brief profile and operation of the company
- Equity share trading details since listing before valuation date;
- Reviewed Consolidated financial statements of the Company for the year ended 30 September 2025.
- Audited financial statements of the Company for the years 2024-2025 and 2023-2024;
- Consolidated Financial projections of the company
- Terms of CCPS and terms of conversion of CCPS into equity shares
- Discussion with management regarding preference share issue price, dividend rate, required rate of return & terms of issue.
- Discussions and correspondence with the Management in connection with business operations, past industry and company trends, proposed future business plans and prospects both for company & industry, realizability of assets, business drivers & risks etc.
- Information available in public domain and databases such as MCA, Capitaline, National Stock Exchange, Bombay Stock Exchange etc.

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Client or other public available sources. Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.



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## **PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION**

**Process Flow** :Receipt of proposal for valuation includes

- Discussion with the management and acceptance of the proposal
- Receipt of intimation about appointment and acceptance of proposal
- Execution of valuation engagement letter and providing the checklist for required information, documents, and records
- Receipt of information, documents as per the checklist
- Cross verification of data with concerned officials of the company for clarifications/explanations.
- Determining valuations approach, techniques, and methods in compliance with applicable standards
- Valuation synthesis & revisiting the assumptions and decision made
- Report preparation and its validation.

### **Limitation of Verification**

Our valuation report and analysis are subject to the assumptions and limiting conditions as mentioned in **Annexure A** of the report.

- The relevant information for the purpose of this valuation has been provided by the Management. We do not make any representations or warranty, express or implied, regarding the achievability/accuracy of the forecasts and accuracy/completeness of such other information as provided by the Management.
- The relevant information & support documents provided by the Management have not been independently verified by us with any third party or any other sources and are believed to be true and reliable. The information contained herein is based on the analysis of information known or knowable as of the valuation date
- Unless stated otherwise, industry and market data used in this report have been obtained from market research, publicly available information & industry publications.
- In no event shall we be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Company, their management, employees or agents. In no circumstances shall the liability of registered valuer relating to services provide in connection with the engagement set out in this report exceed the amount paid to us in respect of the fees charged for those services.

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## **VALUATION APPROACHES & METHODOLOGIES**

### **Valuation Approaches**

In order to value the Company, we have considered three approaches to valuation, as provided under the 'IVS 103 – *Valuation Approaches and Methods*': the market approach, the income approach and the asset approach. We have reviewed and analyzed several methods and their results to determine which methods would generate the most reasonable opinion of value of the Company's operations as on the Valuation Date. After careful consideration of each method's underlying assumptions and variables that were utilized, we have considered all the three approaches i.e. market approach, income approach and assets approach to ascertain fair value which would provide the most appropriate indication of the fair value of the Company due to being listed on the stock exchange.

A description of these methods and the methods considered but not used are included within this report. Both internal and external factors, which influence the value of the Company have been reviewed, analyzed, and interpreted. Internal factors included financial position and results of operations of the Company. External factors included, among other things, the status of the economy and the position of the Company relative to the industry.

A brief explanation of each valuation approach is provided below:

### **Income Approach**

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

### **Market Approach**

Market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. It considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and guideline transactions of the publicly traded company or private companies.

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### **Cost (Asset-Based) Approach**

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Since the cost approach does not always reflect the full value of intangible assets, it is often inappropriate to value an operating business completely on the basis of this approach without giving weights to other valuation methods. Cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going concern value.

### **Valuation Methodologies**

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy and trading companies. Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset value and the earning potential of the business. An investment company is valued based on the fair market value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as on the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the prospects and other attendant circumstances.

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## **PROPOSED TERMS OF ISSUE OF CCPS**

The Board of Valor is considering to convert 8% Non-Convertible Redeemable Preference Shares (NCRPS) of INR 10/- each into CCPS of INR 10/- with key terms summarised as follows:

1. The CCPS shall be non-cumulative preference shares of Rs. 10/- each carrying a dividend at the rate of 0.0001% per annum, payable at the discretion of the Board of Directors and subject to the provisions of the Companies Act, 2013 and other applicable laws.
2. The CCPS shall carry a preferential right vis-a-vis equity share of Rs. 10/- each of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital
3. The CCPS shall not be redeemable and shall be compulsorily convertible into fully paid-up equity shares of Rs. 10/- (Rupees Ten) each ("Equity Share") of the Company
4. The CCPS shall be converted into equity shares in one or more tranches within a period of 18 months from the date of allotment ("Tenure")
5. The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid

The CCPS carries nominal coupon rate of 0.0001% and the principal amount will be converted into equity based on valuation on conversion date. As the CCPS will be converted into equity shares fair value as of the relevant date, i.e. the principal amount of CCPS i.e., INR 10/- will get converted into equity worth of INR 10/- only, therefore the fair value of CCPS is considered to be equivalent to face value i.e., INR 10/-.

### **Fair value of Equity Shares for private placement**

As represented by the Management, the Company intends to convert the CCPS into equity shares anytime within a period of 18 months from the date of allotment of CCPS. The valuation of equity shares of a listed company is governed by the pricing guidelines laid down in Section 164(1) of SEBI (Issue of Capital and Disclosure Requirements) (hereinafter referred to as 'ICDR') Regulations, 2018.

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## **VALUATION WORKINGS**

### **Valuation of the Company via Market Approach : Market Price Method**

The three approaches discussed in previous section of the report are internationally accepted valuation approaches and used globally for valuations. After considering all the approaches, I have considered all the three approaches i.e. market approach, income approach and assets approach to ascertain fair value of VEL equity shares.

As VEL is listed company and need to comply with SEBI ICDR Regulations 2018, I have considered the Regulation 164 of valuing frequently traded shares. As per Regulation 164 “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

In the present case, the management informed that the relevant date is to be considered 12 November 2025 , therefore I have obtained the trade data from NSE for the period 11 Nov 2025 to 07 Nov 2024 (i.e. 240 trading days) to determine if the shares are frequently traded or not.

During the 240 trading days preceding to the valuation date, there has been trading of 677,697,969 number of shares. The issued number of shares as on valuation date is 53,92,04,431. The trading number of shares 677,697,969 in 240 days are more than 10% of outstanding number of shares i.e., 53,92,20,443 (10% of issued shares 53,92,04,431). Therefore, we conclude that the shares are frequently traded, and fair value can be determined as per Regulation 164 of SEBI ICDR Regulations 2018.

As per SEBI ICDR Regulations 2018, the preferential issue shall be not less than higher of the following for frequently traded shares:

the 90 trading days volume weighted average price preceding the relevant date; or  
the 10 trading days volume weighted average prices preceding the relevant date.

**90 trading days volume weighted average price of equity shares of Valor Estate Limited preceding the relevant date**

Date	No. of Shares	No. of Trades	Total Turnover (Rs.)	Date	No. of Shares	No. of Trades	Total Turnover (Rs.)	Date	No. of Shares	No. of Trades	Total Turnover (Rs.)
11-Nov-25	472619	7714	67141215.79	26-Sep-25	1022970	14482	170041434.1	13-Aug-25	1367329	13324	244784802.3
10-Nov-25	779491	10764	112136643.8	25-Sep-25	923765	11962	156409611.6	12-Aug-25	1159998	16241	212713468
07-Nov-25	497191	8654	71816987.52	24-Sep-25	734229	14045	127119615.6	11-Aug-25	894754	10376	157279244
06-Nov-25	1220481	19463	176098213	23-Sep-25	804732	11339	143115384.3	08-Aug-25	362276	5291	64640587.13
04-Nov-25	624117	7640	92986742.97	22-Sep-25	3745940	39695	678614068.6	07-Aug-25	881941	11985	156653329
03-Nov-25	993037	11454	150196674.2	19-Sep-25	2613867	28157	453195238.4	06-Aug-25	862781	10353	153446879.5
31-Oct-25	578889	6700	86835687.85	18-Sep-25	635495	8381	107139851.9	05-Aug-25	551104	6496	100680119.9
30-Oct-25	438829	5129	66191749.95	17-Sep-25	1106749	16396	188917151.2	04-Aug-25	838969	7574	151367187
29-Oct-25	487628	6947	74016730.58	16-Sep-25	514273	9397	86313545.2	01-Aug-25	779538	5850	142571220.9
28-Oct-25	1375655	15280	210503537.4	15-Sep-25	1013418	15458	171665316.5	31-Jul-25	1106512	2744	204820804.6
27-Oct-25	1873973	22555	289996721.9	12-Sep-25	781673	12272	132681852.1	30-Jul-25	404445	2423	75011157.88
24-Oct-25	627758	7417	94804630.72	11-Sep-25	633446	10092	109669458.7	29-Jul-25	714369	4639	132226298.9
23-Oct-25	910519	12520	139331359.9	10-Sep-25	485880	10128	84585729	28-Jul-25	545544	3216	99098457.39
21-Oct-25	122815	1178	18733783.17	09-Sep-25	674920	8395	116244863.1	25-Jul-25	685433	3812	128059404.8
20-Oct-25	711442	9136	107840209.9	08-Sep-25	430260	6730	74848924.73	24-Jul-25	717213	3713	137348767.2
17-Oct-25	674518	9079	103255494.5	05-Sep-25	751574	11669	130123368.8	23-Jul-25	320900	3500	62437152.22
16-Oct-25	476789	7618	74126028.81	04-Sep-25	997824	16682	177118700.6	22-Jul-25	1471685	8042	290254908.7
15-Oct-25	902393	14166	139275012.9	03-Sep-25	3318889	37998	597127500.1	21-Jul-25	1150371	5140	224368938.7
14-Oct-25	1029672	15056	158536242.6	02-Sep-25	1082278	17074	186443858.8	18-Jul-25	3033709	7343	599976637.5
13-Oct-25	664400	9054	103569808.8	01-Sep-25	490582	9983	83526226.37	17-Jul-25	3294459	43594	778054488.9
10-Oct-25	1340194	16802	212835261.8	29-Aug-25	861332	12447	145720352.7	16-Jul-25	2692800	25143	648363825.7
09-Oct-25	774344	11767	120018365.8	28-Aug-25	784913	12598	133567832.6	15-Jul-25	4816084	53685	1176779840
08-Oct-25	1651022	18681	257142126.3	26-Aug-25	684815	15971	116753756.5	14-Jul-25	5212617	43058	1279628244
07-Oct-25	759314	10276	121648453.2	25-Aug-25	485196	8403	85011041.2	11-Jul-25	3301622	32722	800547112.7
06-Oct-25	615283	9060	99568245.29	22-Aug-25	531177	7723	94225138.9	10-Jul-25	3771202	29985	913142175.1
03-Oct-25	824681	11815	133220837.3	21-Aug-25	1454963	19381	263854562.7	09-Jul-25	9204394	65575	2234840015
01-Oct-25	841678	11534	137113799.4	20-Aug-25	697054	8023	124307935.3	08-Jul-25	9481367	57381	2298498932
30-Sep-25	745648	9042	121572197.9	19-Aug-25	725175	10019	130935566.7	07-Jul-25	6554869	43343	1551607028
29-Sep-25	874578	14996	143150554.7	18-Aug-25	756880	10383	138340528.6	04-Jul-25	3323202	30534	767930315.2
				14-Aug-25	832244	10909	150662744.8	03-Jul-25	2967152	24794	672367357.9
								02-Jul-25	3368861	33098	771753898

Total values of shared traded (INR)	26,273,197,075
Total number of shares traded in 90 Days	130,302,971
<b>VWAP</b>	<b>201.63</b>

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**10 trading days volume weighted average price of equity shares of Valor Estate Limited preceding the relevant date**

Date	No.of Shares	No. of Trades	Total Turnover (Rs.)
11-Nov-25	472619	7714	67141215.79
10-Nov-25	779491	10764	112136643.8
07-Nov-25	497191	8654	71816987.52
06-Nov-25	1220481	19463	176098213
04-Nov-25	624117	7640	92986742.97
03-Nov-25	993037	11454	150196674.2
31-Oct-25	578889	6700	86835687.85
30-Oct-25	438829	5129	66191749.95
29-Oct-25	487628	6947	74016730.58
28-Oct-25	1375655	15280	210503537.4
<b>Total</b>	<b>74,67,937</b>		<b>1,10,79,24,183</b>

Total values of shared traded (INR)	1,10,79,24,183
Total number of shares traded in 10 Days	74,67,937
<b>VWAP</b>	<b>148.36</b>

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### **Valuation analysis- Market Approach**

Based on the above workings, the fair value of the share of Valor Estate Limited is determined as under:

**Higher of 90 trading days or 10 trading days preceding relevant date:**

- **90 trading days - volume weighted average price: INR 201.63/-**
- **10 trading days - volume weighted average price: INR 148.36/-**

In accordance with SEBI ICDR Regulations 2018, the shares of the company are frequently traded based on preceding 240 trading days data. Therefore, the preferential allotment shall not be less than INR 201.63 i.e. the higher price between 90 & 10 trading days before the valuation date.

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### Valuation of the Company – Asset Approach via Net Assets Method

The net asset value method is an asset-based approach whereby the value of the business is based on the difference between the fair market value of the assets and liabilities of the business. The Company is a going concern; therefore, the value could not be less than the fair market value of the Company's net asset value prior to any discounts. The Net Asset Value method attempts to measure the value of the net assets of the company against each share. It is computed by taking the net value of the company's assets, subtracting from them the amount of liabilities and preferred shareholders claims, and dividing the remainder amongst the number of equity shares.

### Fair Value of VEL Equity Shares as at 30 September 2025

(Rs. In lakhs)	
PARTICULARS	AMOUNT
<b>Assets</b>	
Non Current Assets	
(a) Property, Plant and Equipment	413.68
(b) Capital Work in Progress	1,377.37
(d) Intangible assets	0.33
(c) Financial Assets	3,35,004.32
(d) Deferred Tax Assets (net)	1,258.68
(e) Income Tax Assets (net)	2,000.75
(f) Other Non-Current Assets	16,150.56
Current Assets	
(a) Financial Assets	1,11,901.97
(b) Inventory	1,91,962.02
(c) Other Current Assets	53,565.18
<b>Total Assets (A)</b>	<b>7,13,634.85</b>
<b>Liabilities</b>	
Non-Current Liabilities	
(a) Financial Liabilities	21,052.26
(b) Provisions	2,062.54
Current Liabilities	
(a) Financial Liabilities	1,44,000.92
(b) Other Current Liabilities	1,26,412.27
(c) Provisions	18,636.52
<b>Total liabilities (B)</b>	<b>3,12,164.52</b>
<b>NET ASSET AVAILABLE TO SHAREHOLDERS (A-B)</b>	<b>4,01,470</b>

PARTICULARS	AMOUNT
Net Assets available to Shareholders (a)	40,14,70,33,548
No. of Equity Shares (b)	53,92,04,431
<b>Fair Value per Equity Share (a/b)</b>	<b>74.46</b>
<b>Fair Value per Equity Share (rounded off)</b>	<b>74</b>

I have reviewed the financials as on 30 September 2025 and based on the adjusted net assets method, the fair value of equity share is ascertained as **INR 74** per share.

## VALUATION SUMMARY & ANALYSIS

Based on the above workings, the calculation of the fair value of the share of Valor Estate Limited is as under:

(Amount in INR)					
Sno.	Valuation Approach	Valuation Method	Value Per Share	Weightage (%)	Weighted Value Per Share
1	Cost	Net Asset Value	74	0%	-
2	Income	Discounted Cash Flow	171	0%	-
3	Market	Market price Method	201.63	100%	201.63
		Average Value per share			

I have computed value based on various approaches and after careful consideration I have considered fair value only as per Market approach. The cost approach has not been considered as it only gives value as of assets and liabilities as of date and do not consider future value potential. The Income approach has not been considered as the value is coming substantially lower prevailing market price.

Accordingly, for the purpose of conversion of CCPS, in my opinion the fair value of the Equity share to be **INR 201.63/-** as on i.e. 12 November 2025 .

The determined price is to be considered as fair value of share is **INR 201.63-** The values so arrived at are subject to the matters enumerated in 'Scope of Work, 'Caveat, Limitation & Disclaimer statement' and information provided to us and should be viewed in the light thereof.

**Sumit Dhadha**

**Registered Valuer- SFA**

IBBI Reg. No.: IBBI/RV/14/2018/10160

UDIN:25402763BMFXTU3077

Date: 14 November 2025

Place: Jaipur



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## **Annexure A-CAVEATS, LIMITATIONS & DISCLAIMERS**

This report is subject to the following assumptions and limiting conditions:

❖ **Restrictions on use of Valuation Report**

- a) This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose.
- b) Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter.
- c) This restriction does not preclude the client from providing a copy of the report to third party advisors whose review would be consistent with the intended use.
- d) I do not take any responsibility for the unauthorized use of this report.

❖ **Responsibility of RV**

- a) I owe responsibility only to the authority that has appointed me under the terms of the engagement letter.
- b) I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.
- c) In no event I shall be liable for any loss, damage, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies , their directors, employees or agents.

❖ **Accuracy of Information**

- a) While our work has involved an analysis of financial information and accounting records , our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records.
- b) Accordingly, I express no audit opinion or any other form of assurance on this information.

❖ **Achievability of the forecast results**

- a) I do not provide assurance on the achievability of the results forecast by the management / owners as events and circumstances don't occur as expected, difference between actual and expected results may be material.
- b) I express no opinion as to how closely the actual results will correspond to those projected / forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

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❖ **Post Valuation Date Events**

- a) The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date.
- b) Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

❖ **Range of Value Estimate**

- a) The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement .
- b) Although every scientific method has been employed in systematically arriving at the value , there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.

❖ **No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged**

- a) The actual market price achieved may be higher or lower than our estimate of value ( or range of value) depending upon the circumstances of the transaction ( eg: the competitive bidding environment), the nature of the business (eg : the purchaser's perception of potential synergies).
- b) The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved.
- c) Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

❖ **Multiple factors affecting the Valuation Report:**

- a) The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors.
- b) There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

❖ **Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report**

- a) I/We are fully aware that based on the opinion of value expressed in this report, I/we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
  - b) In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
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❖ **Reliance on the representation of the owners/ clients , their management and other third parties**

- a) The client/ owner and its management/ representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge.
- b) We have relied upon the representations of the owners/ clients, their management and other third parties concerning the financial data , operational data, and maintenance schedule of all plant –machinery –equipment –tools- vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report.
- c) The client has represented that the future potential of the land parcel owned in Mira Road West (presently the land is leased out for Vital Projects to the contractors of BMC) and land situated at Karla is not considered on account of title litigations
- d) I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents
- e) I express no opinion as to how closely the actual results will correspond to those projected / forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

❖ **No procedure performed to corroborate information taken from reliable external sources**

- a) We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable .
- b) we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis.
- c) Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

❖ **Compliance with relevant laws**

- a) The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner.
- b) Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

*( End of report )*