

Date: June 20, 2024

To,
 Manager – Listing Compliance,
National Stock Exchange of India Limited,
 ‘Exchange Plaza’. C-1, Block G,
 Bandra Kurla Complex, Bandra (E),
 Mumbai – 400 051

Sub: Application under Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) for the proposed Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited (“Amalgamated Company”/“Demerged Company”/“VEL”) and Esteem Properties Private Limited (“Amalgamating Company”/“EPPL”) and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) (“Resulting Company”/“AHIPL”) and their respective shareholders and creditors (“the Scheme”).

Dear Sir/Madam,

It is hereby certified that the draft composite scheme of amalgamation and arrangement between Valor Estate Limited (“Amalgamated Company”/“Demerged Company”/“VEL”) and Esteem Properties Private Limited (“Amalgamating Company”/“EPPL”) and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) (“Resulting Company”/“AHIPL”) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (“SEBI”) Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Scheme Circular – Equity”), including the following:

Sl.	Reference	Particulars	Remarks
1	Regulations 17 to 27 of SEBI LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of SEBI LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	Complied

VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706
 Correspondence Add.: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051
 Website: www.dbrealty.co.in Email: info @dbg.co.in Tel: 91-22-35201670

CIN: 730004MH2002PL1668919



(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Will be complied




Company Secretary




Managing Director

Certified that the transactions / accounting treatment provided in the draft composite scheme of arrangement and amalgamation between VEL, EPPL and AHIPL are in compliance with all the Accounting Standards applicable to a listed entity.




Chief Financial Officer




Managing Director

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CIN: 722004MH2002PL16559-9