

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,

In connection with the above application, we hereby confirm that:

1. No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the Stock Exchanges and period under consideration for valuation.
2. As there are no listed debt obligations of the entities forming part of the scheme, the requirement to provide declaration/details on any past defaults is not applicable.

For **Valor Estate Limited**
(Formerly known as D B Realty Limited)



Jignesh Shah
Company Secretary