

Certificate no. 111/2024-25

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

Independent Auditor's Certificate on the proposed accounting treatment specified in the draft composite scheme of arrangement

1. This certificate is issued in accordance with the terms of our engagement letter dated June 01, 2024.
2. We have been requested by the management of Valor Estate Limited (formerly known as D B Realty Limited) ("the Amalgamated Company" or "Demerged Company" or "Company") to examine the proposed accounting treatment specified in the draft composite scheme of arrangement ("the Draft Scheme") amongst the Company, Esteem Properties Private Limited ("Amalgamating Company"), Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) ("Resulting Company") and their respective shareholders and creditors under section 230 to 232 read with section 52 and 66 and other applicable provision of the Companies Act 2013 ("the Act"), are in compliance with the Indian Accounting Standards notified under Section 133 of the Act, read with relevant rules made thereunder and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued thereunder and/or and Other Generally Accepted Accounting Principles in India. The accounting treatment as prescribed in the Draft Scheme, as provided by the management of the Company, has been included in **Annexure A**, which has been initiated by us for identification purposes only.

Management's Responsibility

3. The preparation of the draft scheme is the responsibility of the Management of the Company including maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the proposed draft scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

Auditor's Responsibility

5. Pursuant to the requirements as given in para 2 above, it is our responsibility to examine and certify whether the accounting treatment referred in the Draft Scheme (herewith enclosed as 'Annexure A') complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and the applicable Indian Accounting Standards notified under Section 133 of the Act, as applicable, read with the rules made there under, and other Generally Accepted Accounting Principles in India, as applicable.
6. We have verified the following:
 - a. Obtained and read the Draft Scheme and the proposed accounting treatment specified therein.
 - b. Obtained copy of resolution passed by the Board of Directors of the Company dated June 06, 2024, approving the Scheme.
 - c. Examined whether the proposed accounting treatment given in the Draft Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and the applicable accounting standards prescribed under Section 133 of the



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended and Other Generally Accepted Accounting Principles in India.

- d. Performed necessary inquiries with the management and obtained necessary representations from the management
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

Opinion

10. Based on our examination and according to the information and explanations given to us, we confirm that the proposed accounting treatment contained in the Draft Scheme (enclosed herewith as Annexure A duly authenticated by the management of the Company and initialed by us for identification purpose) with respect to:
 - a. Amalgamation of Esteem Properties Private Limited into the Company is in compliance with the accounting treatment prescribed under Indian Accounting Standard (Ind AS) 103 as notified under section 133 of the Act & with the SEBI Regulations and Other Generally Accepted Accounting Principles in India.
 - b. Demerger of the demerged undertaking by the Company is in compliance with the SEBI Regulations and Generally Accepted Accounting Principles in India.

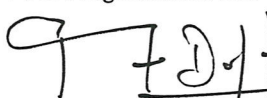
Restriction on Use

11. This Certificate is addressed to and issued to the Board of Directors of the Company solely pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and proviso to sub section 7 of section 230 of the Companies Act, 2013 for onward submission to the BSE Limited and National Stock Exchange of India Limited National Company Law Tribunal with respect to the Draft Scheme. This Certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No: 116560W/W100149



Prashant Daftary

Partner

Membership No. 117080

UDIN: 24117080BKBPBJ4909



Place: Mumbai

Date: June 06, 2024



Annexure A

Extract of accounting treatment from the draft composite scheme of amalgamation and arrangement between Valor Estate Limited (formerly known as D B Realty Limited) ("Amalgamated Company" or "Demerged Company"), Esteem Properties Private Limited ("Amalgamating Company"), Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) ("Resulting Company") and their respective shareholders and creditors under section 230 to 232 read with section 52 and 66 and other applicable provision of the Companies Act 2013 ("the Act")

11. ACCOUNTING TREATMENT BY THE AMALGAMATED COMPANY IN ITS BOOKS OF ACCOUNTS

Upon the Scheme being effective and with effect from the Appointed Date 1:

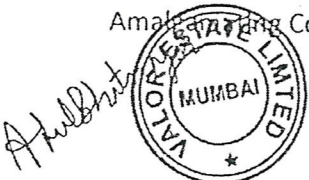
11.1. The Amalgamated Company shall account for the amalgamation of the Amalgamating Company in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

11.1.1. the Amalgamated Company shall, upon the Scheme coming into effect record the assets and liabilities, if any, of the Amalgamating Company vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the financial statement of the Amalgamating Company.

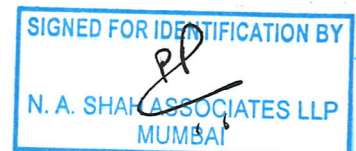
11.1.2. the identity of the reserves of the Amalgamating Company shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company, at the book values thereof and in the same form as appearing in the financial statement of the Amalgamating Company.

11.1.3. pursuant to the Amalgamation of the Amalgamating Company with the Amalgamated Company, the inter-company balances between the Amalgamated Company and the Amalgamating Company, if any appearing in the books of the Amalgamated Company shall stand cancelled and there shall be no further obligation in that behalf.

11.1.4. the value of the investment held by the Amalgamated Company in the Amalgamating Company shall stand cancelled pursuant to Amalgamation.



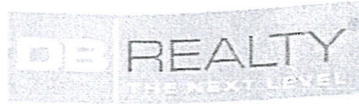
VALOR ESTATE LIMITED
(Formerly known as D B Realty Limited)



Registered office: - 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400 020. T: +91-22-49742706

Correspondence address:- 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N.Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai - 400 051, T: +91-22-35201670

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11.1.5. the difference between the share capital of the Amalgamating Company and the book value of the investment cancelled in terms of clause 11.1.4 above shall be transferred to the account of Capital Reserve or any other reserves, as specified under the standard.

11.2. As the Amalgamating Company shall stand dissolved without being wound up without being dissolved upon the Scheme becoming effective, no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.

22.1. Accounting treatment in the books of the Demerged Company:

22.1.1. The Demerged Company shall, upon the Scheme becoming effective, reduce the carrying values of the assets and liabilities of the Demerged Undertaking vested in the Resulting Company pursuant to this Scheme at their respective book values as on the Effective Date;

22.1.2. Inter-company balances and transaction between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, including inter- company investments shall stand cancelled; and

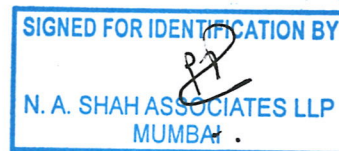
22.1.3. The difference being the excess of the carrying value of assets over the book value of the liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to this Scheme after giving effect to Clause 22.1.2 shall be recognized in 'Other Equity', and will be adjusted firstly to the balance in capital reserves of the Demerged Company and the balance difference, if any against Securities Premium Account.

For Valor Estate Limited

(formerly known as DB Realty Limited)

Atul Bhatnagar

Atul Bhatnagar
Chief Financial Officer



Date: June 06, 2024

Place: Mumbai

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

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