

Date: 6th August, 2025

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 3121/2039	Fax No.: 022 – 26598237/38

Dear Sir/Madam,

Sub: Apportionment of cost of acquisition of Equity Shares of Valor Estate Limited and Advent Hotels International Limited

Ref: Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("VEL" or the Amalgamated / Demerged Company), Esteem Properties Private Limited ("Esteem" or the Amalgamating Company), Advent Hotels International Limited ("AHIL" or the Resulting Company), and their respective shareholders and creditors ("Scheme")

We enclose herewith a communication issued to the shareholders of the Company for general guidance on the apportionment of the cost of acquiring the Company's and AHIL's equity shares pursuant to the demerger of hospitality business under the captioned Scheme.

Please note that this communication is intended solely for the purpose of general guidance and does not constitute legal or tax advice. Shareholders are advised to consult their own tax advisors to understand the specific implications in their individual cases. The Company takes no express or implied liability in relation to this guidance.

Kindly take the above on record.

Thanking you,

Yours faithfully,

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

Jignesh Shah
Company Secretary

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

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

CIN: L70200MH2007PLC16681

GENERAL GUIDANCE FOR THE EQUITY SHAREHOLDERS

1. The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 12th June 2025, sanctioned the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("VEL" or the Amalgamated / Demerged Company/ Company), Esteem Properties Private Limited ("Esteem" or the Amalgamating Company), and Advent Hotels International Limited ("AHIL" or the Resulting Company), and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme') providing, inter-alia, demerger, transfer and vesting of the Hotel business (Demerged Undertaking as defined in the Scheme) from the Company into AHIL on a going concern basis. The Scheme became effective from 1st July 2025.
2. Pursuant to the Scheme, shareholders of VEL have been allotted 1 (One) fully paid-up equity share of AHIL (face value ₹10) for every 10 (Ten) fully paid-up equity shares of VEL (face value ₹10) held as on the Record Date, i.e., Friday, 18th July 2025 ("Share Entitlement Ratio").
3. The Scheme has fulfilled the provisions of section 2(19AA) of the Income Tax Act, 1961. As per Section 47(vii) of the Act, the allotment of equity shares by AHIL will not be regarded as a transfer. Further, under Explanation 1(i)(g) to Section 2(42A), the original date of acquisition of VEL shares shall be treated as the acquisition date for the AHIL shares.
4. For determining the post-demerger cost of acquisition of equity shares of the Company and AHIL, it is advised to apportion the cost of acquisition of equity shares in the Company as under:

Sr. No	Name of the Company	% of Cost of Acquisition of Equity Shares of the Company
1	Valor Estate Limited	81.47
2	Advent Hotels International Limited	18.53

Illustrative Example:

If 1,000 shares of Valor Estate Limited were acquired at ₹200 per share (i.e., total cost = ₹2,00,000):

- Post-demerger cost attributable to VEL shares: ₹162,940/-
- Post-demerger cost attributable to AHIL shares: ₹37,060/-

This communication is provided solely for the general guidance of shareholders. It should not be construed as a substitute for independent legal or tax advice. Shareholders are encouraged to consult their own advisors to understand the specific implications of the demerger. Valor Estate Limited assumes no responsibility or liability for decisions based on this guidance.

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