

Date: 18<sup>th</sup> November, 2025

<b>The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001</b>	<b>The Vice-President, Listing Department National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051</b>
Scrip Code : 533160	Scrip Symbol : DBREALTY
Fax No.: 022 – 2272 3121/ 2039	Fax No.: 022 – 26598237/38

Dear Sir/ Madam,

**Subject: Malicious and Factually Incorrect Rumours Regarding CCPS Conversion – Clarification Under SEBI (LODR)**

This is with reference to certain messages and posts being circulated on social media and WhatsApp alleging that the proposed allotment of 6.45 crore Compulsorily Convertible Preference Shares (CCPS) to Konark Realtech Pvt. Ltd. will result in an equity dilution of 12–13% and that ₹70 crore of redeemable preference shares are being converted into equity valued at ₹1,000 crore.

These statements are entirely false, misleading, and malicious, intended solely to create panic and distort market perception.

**1. Actual equity dilution is only 0.66% of existing paid up capital**

The proposed CCPS issue represents an **equity dilution of only approx. 0.59% of existing paid up capital and not 12–13% as falsely claimed.** All calculations and disclosures have been made strictly in accordance with the SEBI ICDR Regulations.

**2. This is NOT a fresh investment — it is accrued profit settlement**

Konark Realtech Pvt. Ltd. was a partner in a Special Purpose Vehicle (SPV) which was amalgamated into Valor Estate Limited in 2016, pursuant to the approved scheme.

The CCPS issuance represents settlement of accrued profit/share of profit that became payable to the partner. The Board has, in the interest of conserving cash for ongoing projects, approved settlement in shares instead of cash.

This is a liability discharge, not a preferential deal or disproportionate benefit.

**3. No conversion benefit; conversion ratio governed strictly by SEBI ICDR**

The CCPS will be converted into equity shares of face value ₹10 each, at a price not lower than that determined under SEBI ICDR, within 18 months. As per the certificate provided by independent professional firm, **the value for conversion into equity share is pre-fixed to ₹ 201.65/- per share, which is almost 44% premium over the existing market price.** The company has not issued any statement or structure that results in the inflated numbers being claimed in the rumour.

**VALOR ESTATE LIMITED**

**(Formerly known as D B Realty Limited)**

Regd. Office: 7<sup>th</sup> Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706

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CIN: L70200MH2007PLC166818



#### **4. Malicious rumour created to manipulate market**

The message circulating is a deliberate distortion, with fabricated dilution numbers and incorrect financial interpretation. The intent appears to be to create panic, depress the stock price, and profiteer from misinformation.

#### **5. Cyber Cell complaint filed**

The Company has filed a complaint with the Cyber Crime Cell to identify and take action against the individuals/entities circulating these fabricated messages.

#### **6. Company's operations and structure remain robust**

The Company reiterates that:

- there is no adverse change in the capital structure,
- the project SPV consolidation from 2016 continues to reflect correctly in our financials,
- and the current proposal does not result in any disproportionate dilution or benefit to any party.

The Company remains committed to the highest standards of governance and transparency.

You are requested to take the same on record.

Thanking You,

Yours faithfully,

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

**Jignesh Shah  
Company Secretary**

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