



18<sup>th</sup> April, 2024

<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 2037/ 39/ 3121	Fax No.: 022 – 26598237/38

Dear Sirs,

**Sub.: Compliance Certificate pursuant to Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed a copy of the Compliance Certificate dated 17<sup>th</sup> April, 2024, issued by M/s. V. M. Kundaliya & Associates Practising Company Secretaries, Mumbai for the financial year ended 31<sup>st</sup> March, 2024.

Thanking you,

**Yours faithfully,**

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

**Jignesh Shah  
Company Secretary**

**Encl: As above**



To,  
The Board of Directors  
**Valor Estate Limited**  
**(Formerly known as D B Realty Limited)**  
7th Floor, Resham Bhavan,  
Veer Nariman Road,  
Churchgate, Mumbai – 400020.

Dear Sirs/Madam,

**COMPLIANCE CERTIFICATE AS PER REGULATION 40(9) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

I have examined the relevant registers, papers and other documents that were considered necessary of **Valor Estate Limited (Formally known as D B Realty Limited)** having its Registered Office at 7<sup>th</sup> Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400020, as maintained by their Registrar and Share Transfer Agent, 'Link Intime India Private Limited', pertaining to transfer of Equity Shares and issue of Share Certificates of the Company for the **Financial Year ended 31<sup>st</sup> March, 2024** for the purpose of issuing this Certificate as per Regulation 40(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to be filed with the Stock Exchange(s).

Based on my examination/explanations given to me by the Company/ Registrar and Share Transfer Agent, which to the best of my knowledge & belief were necessary for the purpose of my certification, I hereby certify that:

A. The Company has not received any Share Transfer requests during the period from **1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024**. Hence, issue of Share Certificate(s) relating to the Share Transfers within 15 days from the respective date of lodgement of each deed is not applicable and therefore, no Share Certificates relating to Share Transfer Deeds were issued.

**AND**

B. There were no cases sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies during the period from **1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024**. Hence, issue of Certificates within 30 days from the said sub-division, consolidation, etc. during the Financial Year ended 31<sup>st</sup> March, 2024 is not applicable and therefore, no Share Certificates for the same were issued.

**For V. M. Kundaliya & Associates**  
**Company Secretaries**

VICKY MADHAVDAS KUNDALIYA  
Digitally signed by VICKY MADHAVDAS KUNDALIYA  
Date: 2024.04.17 15:43:55 +05'30'

**Vicky M. Kundaliya**

**Proprietor**

**FCS-7716/C. P. No. 10989**

**UDIN: F007716F000154984**

**Peer Review Certificate No. 1245/2021**

**ICSI Unique Code: S2012MH183100**

**Place: Mumbai**

**Date: 17<sup>th</sup> April, 2024**