Date: 26th November, 2026

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

Dear Sir/ Madam,

Sub : Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations")

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Company has today made a further investment in Pandora Projects Private Limited ("PPPL"), an Associate company (in which the Company held 49% of paid up share capital) by subscribing to 49,90,000 (Forty Nine Lakhs Ninety Thousand) Equity shares of Rs. 10/- each issued at par by PPPL.

Consequent to the aforesaid allotment, the Company's shareholding in PPPL has increased from 49.00% to 99.90% of its paid-up equity share capital and, accordingly, PPPL has become a subsidiary of the Company.

The requisite disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, is enclosed herewith as **Annexure – A.**

Kindly take the same on your records.

Thanking you,

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

JIGNESH HASMUKH LAL SHAH
Digitally signed by JIGNESH HASMUKHLAL SHAH
Date: 2026.11.26 17:36:55 +05'30'

Jignesh Shah
Company Secretary

Annexure A

Name of the target entity, details in brief such as size, turnover etc	Pandora Projects Private Limited ("PPPL"), an Associate company in which Company held 49% equity shares directly. Authorised Capital: Rs. 5,00,00,000/- Paid Up Capital (prior to this allotment): Rs. 1,00,000/- Total Revenue from operation: Nil as on 31st March, 2026
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Yes. PPPL, being an Associate company of the Company, is a related party of the Company. The promoter/promoter group have no interest in PPPL except to the extent of the shareholding in the target company.
Industry to which the entity being acquired belongs	Real Estate development and Construction Activities
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	PPPL is having main object of real estate development and construction, which falls within the main line of business of the Company. The investment has been made directly into PPPL by way of fresh subscription to the equity shares of PPPL on right issue basis with a view to make it a subsidiary of the Company with substantial shareholding (99.90%).
Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
Indicative time period for completion of the acquisition	26th November, 2026
Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration paid through Banking channel
Cost of acquisition and/or the price at which the shares are acquired	49,90,000 equity shares of the face value of Rs. 10/- each issued at par aggregating to. Rs. 4,99,00,000/- (Rupees Four Crore Ninety Nine Lakhs Only) by way of subscription to equity shares of PPPL on right issue basis, against which PPPL has made allotment of equity shares today.
Percentage of shareholding / control acquired and / or number of shares acquired.	The Company held 49% of the equity share capital of PPPL. Pursuant to the fresh subscription to

	49,90,000 equity shares of face value of Rs. 10/- each issued at par, the Company's shareholding in PPPL has been increased to 99.90% of its paid-up equity share capital, resulting in PPPL becoming a subsidiary (99.90%) of the Company.
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	PPPL was incorporated in 21st April, 2014 and is having the main object of real estate and construction business. The turnover for last 3 years is NIL as there are no business operations conducted by PPPL. Its presence is in India.