



Date: March 26, 2024

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,

Subject: Formal Clarification Regarding Recent High Court Order on 2G Spectrum Case

We write to address concerns and inquiries stemming from the recent pronouncement by the Honorable High Court of Delhi regarding the matter of CBI vs. A. Raja & Others (2G spectrum allocation Case), particularly pertaining to the grant of leave to appeal.

It has been brought to our attention that various news articles and inquiries from stakeholders have raised questions regarding the potential involvement of Valor Estate Limited, formerly known as D B Realty Limited, in this matter. We hereby unequivocally affirm that our Company has never been arraigned as an accused in the 2G spectrum allocation case. Thus, any allusion to our Company in this context is factually incorrect and misplaced.

Moreover, it is imperative to underscore that in the case concerning the grant of 2G License, the Honorable CBI Special Court exonerated the promoters of our Company from all allegations on December 21, 2017. Given that our Company was never implicated as an accused in this case, it is not referenced in the recent order issued by the Honorable High Court of Delhi.

The promoters involved in the aforementioned case maintain their unwavering confidence in the judicial process and express their conviction that the legal system will, once again, vindicate them, as has been consistently demonstrated in the past.

This formal clarification is issued with the intention of ensuring that all stakeholders are provided with precise and accurate information, and to dispel any uncertainties regarding the involvement of our Company in this matter. We kindly request that you duly acknowledge and update your records in light of this clarification.

Thank you for your attention and understanding.

Sincerely,

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

**Shahid Balwa
Managing Director
Din : 00016839**