

**Valuation Analysis Report for Determination of
Minimum Price for Issuance of Equity Shares
on Preferential Basis**

of

D & H INDIA LIMITED

CIN: L28900MH1985PLC035822

ROHIT KHANDELWAL

REGISTERED VALUER- SECURITIES OR FINANCIAL ASSETS

Registration Number : IBBI/RV/03/2020/13235

13th March, 2026

To,
The Board of Directors of
D & H INDIA LIMITED
A-204, 2nd Floor, Kailash Esplanade Opp Shreyas Cinema,
L.B.S. Marg, Ghatkopar (West) Mumbai MH- 400086

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of D & H INDIA LIMITED

I refer to our engagement letter dated 12th March, 2026 for carrying out the valuation of **Equity Shares of D & H INDIA LIMITED** (here-in-after referred as "**Company**" or "**D&H**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Equity Shares of Rs. 10/- each together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of Sub-Regulation (1) of Regulation 164 read with Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), as amended from time to time, the Floor Price of the Equity Share under regulation 164(1) of the SEBI (ICDR) Regulations being the minimum price of the Equity Shares of the Company having Face Value of Rs.10.00 (Rs. Ten only) Each) each has been arrived at;

Rs. 150.52 (Rs. One Hundred Fifty and Paise Fifty Two only)

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of Company for enabling compliance under various laws as detailed hereinafter in this report.

It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,
Yours faithfully,


ROHIT KHANDELWAL
Registered Valuer
IBBI/RV/03/2020/13235

ROHIT KHANDELWAL
Registered Valuer(Securities or Financial Assets)
RV Registration No – IBBI/RV/03/2020/13235
Place: Indore
Encl.: Valuation Report

1. BACKGROUND OF THE COMPANY:

History:

D & H INDIA LIMITED was incorporated on March 30, 1985, as a company limited by shares under the Companies Act, 1956 in the name of D & H Welding Electrodes (India) Private Limited and a certificate of incorporation issued on March 30, 1985, within the jurisdiction of the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of our Company was changed to 'D & H Welding Electrodes (India) Limited' upon conversion of the company into a public limited company vide certificate issued by the Registrar of Companies, Mumbai, Maharashtra on 17th September, 1993 and the name of the company was further changed to 'D & H India Limited' and a certificate to that effect was issued by the Registrar of Companies, Mumbai, Maharashtra on 31st March, 2012. The Company Identification Number (CIN) of the company is L28900MH1985PLC035822.

Main Objects of the Company:

Main Object of the Company are as set out in the Memorandum of Association of the Company are;

1. To carry on business of manufacturers, dealers, importers, exporters, agents and suppliers of all kinds of welding electrodes, welding wires, welding cartridges and welding apparatus for manual, semi-automatic and automatic welding including welding transformers, welding rectifiers, stud welding guns and all parts and accessories relating thereto and generally of all articles, materials, instruments and things required for or capable of being used for or in connection with the application of welding systems for any purposes whatsoever and to carry on also the business of welding and general engineers and general merchants and contractors.
2. To buy, sell, process, improve, alter exchange, obtain or let on hire, import, export and deal in all kinds of metallic alloys, fluxes, iron, steel, ingots, billets, rods, wires and all other types of wires, ferrous and non -ferrous metals, all other materials and articles employed in or required for the manufacture, storage, distribution, purchase and sale of welding electrodes or connected in any form or manner with all or any industries, trade or business of this company.
3. To carry on the business of consulting, developing, processing, importing, exporting, and otherwise dealing in information technology, Computer software, engineering software, Computer hardware, Computer and communication system, networking, medical and other transcription.
- 3A. To carry on in India or elsewhere the business of Infrastructure Development Construction & Mining and to develop, construct, run, repair, maintain, decorate, improve, remodel, build, operate and manage roads, bridges highways, railways, waterways, gaslines, airports, docks, ports, jetties, gardens, public places, buildings and other structures, prospecting, exploring, operating, mining, working on mines, quarries and to win, set, crush, smelt, manufacture, process, excavate dig, break, acquire, develop, exercise, turn to account, survey, produce, prepare, remove, undertake, barter, convert. finish, load, unload. handle, transport, buy, sell, import, export, supply, and to act as a agent, broker, stockiest, distributor, consultant, contractor, manager, operator or otherwise to deal in all sorts of present and future ores, minerals, deposits, goods, substances, and materials including Metals & non Metals, mining products, bauxite, quartzite, iron, ore, coal, coke, gypsum, rutile, sulphate, and other allied materials, by-product, mixtures, blends, residues and substances.

Capital Structure of the Company;

| Particulars | Amount (in Rs.) |
|---|-----------------|
| Authorised Share Capital 2,40,00,000 Equity Shares of face value Rs. 10 each | 24,00,00,000 |
| Issued, Subscribed & Fully Paid-up Share Capital 1,02,35,000 Equity Shares of Rs. 10 each | 10,23,50,000 |

Board of Directors of the Company

| Sr. No | Name | Status in the Company | DIN |
|--------|----------------------|---|----------|
| 1. | Mr. Harsh Vohra | Promoter-Chairman and Managing Director | 00149287 |
| 2. | Mr. Saurabh Vora | Promoter-Whole-time Director | 02750484 |
| 3. | Mr. Atithi Vora | Promoter-Whole-time Director | 06899964 |
| 4. | Mr.Somendra Sharma | Independent Director | 10736941 |
| 5. | Dr. Niranjan Shastri | Independent Director | 11101503 |
| 6. | Mr. Anit Saklecha | Independent Director | 11227963 |

2. PURPOSE:

Company intends to raise funds and the Company has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation (1) of Regulation 166A read with Sub-Regulation (1) of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being 11th March, 2026.

Minimum Price for issuance of shares on preferential basis is based on the compliance of Valuation Standards and as per Generally Accepted Principle of Valuation u/s 247 of the Companies Act, 2013 and the Companies (Registered Valuers and Valuation) Rules, 2017 as notified by the Central Government. However, the Valuation Standard are yet to be notified by the Central Government. So, we have followed the IVSC 2025 and the Valuation Standards as issued by the Institute of Chartered Accountants of India as may be applicable.

3. KEY DATES:

Appointing Authority- Audit Committee/Board of Director of the Company

Appointment Date : 12th March, 2026
Valuation Date/Relevant Date : 11th March, 2026
Valuation Report Date : 13th March, 2026

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am an independent Registered Valuer as required under the Regulation 164A of the SEBI (ICDR) Regulation, 2018 and fulfil the requirement of the independency as per the Companies (Registered Valuer & Valuation) Rules, 2017 and registered with Insolvency & Bankruptcy Board of India having Registration No. IBBI/RV/03/2020/13235 and the valuation report was prepared by me for the purposes as stated above.

No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of Company, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct as prescribed under the Companies (Registered Valuers and Valuation) Rules 2017.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- Memorandum and Articles of Association of Company,
- Annual Report for the year ended on 31st March, 2025, 31stMarch, 2024 and March 31 2023;

- Limited Reviewed Half year and quarter ended Financial Statements including Statement of Assets and Liabilities and Cash Flow for the period ended on 30th Sept., 2025;
- Trading History Data of Equity Shares of the Company for last one year from relevant Date as available at the website of BSE Ltd.;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above documents, there may be other information provided by the Client which may not have been perused by me, if not considered relevant for my defined scope.

Discussions (in person/over call) with the management to understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

7. TERMS OF ISSUANCE WARRANTS:

The Warrants and the Equity Shares being allotted pursuant to exercise of option of conversion of Warrants shall be subject to the provisions of the Chapter V and other applicable provisions of SEBI (ICDR) Regulations, the provisions of the Articles and Memorandum of Association and the Companies Act, 2013 and rules made thereunder.

8. FINANCIAL INFORMATION:

Rs. In Lakhs

| Particulars | As at September 30, 2025 (Limited Reviewed) | As at March 31, 2025 (Audited) |
|--------------------------------------|--|-----------------------------------|
| Assets | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipment | 3679.88 | 3802.84 |
| (b) Right-of-use Assets | 39.37 | 39.37 |
| (c) Capital Work in Progress | 661.36 | 14.80 |
| (d) Intangible Assets under Progress | 20.47 | 20.47 |
| (e) Financial Assets | | |
| (i) Investments | 172.38 | 172.38 |
| (ii) Other Financial Assets | 99.70 | 85.80 |
| Total Non-Current Assets | 4673.16 | 4135.65 |
| Current Assets | | |
| (a) Inventories | 2670.57 | 2189.67 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 6358.80 | 5061.63 |
| (ii) Cash and Cash Equivalents | 218.72 | 212.69 |
| (iii) Loans | 519.72 | 361.16 |
| (iv) Investments | 56.80 | 18.84 |
| (c) Other Current Assets | 145.70 | 94.62 |
| Total Current Assets | 9970.31 | 7938.59 |
| Total Assets | 14643.47 | 12074.24 |
| Equity and Liabilities | | |
| Equity | | |
| (a) Equity Share Capital | 818.80 | 818.80 |
| (b) Other Equity | 4118.57 | 3828.91 |
| Total Equity | 4937.37 | 4647.71 |
| Liabilities | | |

| | | |
|---|-----------------|-----------------|
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowing | 1930.65 | 1780.23 |
| (ii) Lease Liabilities | 40.67 | 40.67 |
| (b) Deferred Tax Liabilities (Net) | 405.05 | 389.73 |
| (c) Other Non-Current Liabilities | 146.15 | 84.79 |
| Total Non-Current Liabilities | 2522.52 | 2295.42 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 4752.47 | 3438.43 |
| (ii) Other Financial Liabilities | 12.05 | 12.05 |
| (iii) Trade Payables | | |
| - Total Outstanding Dues of Creditors MSME | 1426.52 | 286.58 |
| - Total Outstanding Dues of Creditors other than MSME | 325.77 | 958.07 |
| (b) Other current Liabilities | 165.10 | 259.99 |
| (c) Provisions | 501.67 | 176.00 |
| Total Current Liabilities | 7183.58 | 5131.12 |
| Total Liabilities | 9706.10 | 7426.54 |
| Total Equity and Liabilities | 14643.47 | 12074.24 |

Note: The Company has not provided financial information till the date of valuation, i.e. 11th March, 2026, hence the latest audited financial statements as at 31st March, 2025 and the Limited Review Report for the period ended on 30th Sept., 2025 as made available to us was considered in this report.

9. VALUATION PARAMETERS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and likely contingent Liability and preference capital if any. In other words, it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet as stated in the Limited Reviewed Financial Statement for the half-year ended on 30th Sept., 2025 in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Price Earning Capacity Value (PECV)

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends is fluctuating and is not in growth segments which would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

III. Market Value:

The Equity Shares of Company are listed on the main board of BSE Ltd. for a period of more than 90 trading days as on the relevant date i.e., Wednesday, 11th March, 2026 and are frequently traded in accordance with the Regulation 164(5) of the SEBI (ICDR) Regulations.

In case of “frequently traded shares [Regulation 164(1)] of the SEBI ICDR Regulations:

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

- the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company’s Equity Share are listed only at one Nationwide Stock Exchange i.e.on the main Board of BSE Ltd and accordingly, the price of the equity shares of the issuer has been recorded at Volume Weighted Average Price of the Shares at the BSE Ltd. during the preceding 90 trading days prior to the relevant date was considered.

10. VALUATION ANALYSIS:

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A read with Sub-Regulation (1) of Regulation 164 of the SEBI (ICDR) Regulations” and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

| Sr. No. | Valuation Parameters | Value per Equity Share (in Rs.) |
|---------|-------------------------------------|---------------------------------|
| 1. | Price Earning Capacity Value Method | 25.52 |
| 2. | Market Value Method | 150.52 |
| 3. | Net Assets Value Method | 47.83 |

For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1 - For Net Assets Value Method

Annexure 2 - For Price Earning Capacity Value Method

Annexure 3 - For Market Value Method

| Sr. No | Method | Value per Equity Share (in Rupees) (A) | Weights (B) | Weighted (C=A*B) |
|---|-------------------------------------|--|-------------|------------------|
| 1. | Price Earning Capacity Value Method | 25.52 | 2% | 0.51 |
| 2. | Market Value Method | 150.52 | 96% | 144.50 |
| 3. | Net Assets Value Method | 47.83 | 2% | 0.96 |
| TOTAL (D) (Rs. One Hundred Forty Five and Ninety Seven Paise only) | | | 100% | 145.97 |

11. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of Shares.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;

| Sr. No. | Provisions | Minimum Floor Price (in Rupees) |
|----------------|--|--|
| A | Fair Value in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations | 145.97 |
| B | Fair Value in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations | 150.52 |

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each as at Relevant date is:

Rs. 150.52 (Rs. One Hundred Fifty and Paise Fifty-Two only) as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018.

12. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

- (a) As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
- (b) I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.
- (c) The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification.
- (d) I have not audited, reviewed, or compiled the historical provided to us and, accordingly, I do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles.
- (e) In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

- (f) My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
- (g) I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- (h) The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.
- (i) No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.
- (j) My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- (k) Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- (l) The recommendation of the value of the shares i.e. Rs. 150.52 is based on the applicable regulations as the Company is having status of listed company and its shares are frequently traded at the BSE Ltd. As per regulation No. 164(1) read with regulation 164(5) of the SEBI (ICDR) Regulations, 2018.
- (m) The Valuation is not a science and it is based on the assumption of the valuer, in case of the valuation based on the Price Earning Capacity Valuation method (PECV) as well as Net Asset Value Method (NAV) it may differ with the valuation of other valuers as per their assumption.
- (n) I have no responsibility to update this report for events and circumstances occurring after the date of this report.
- (o) We have relied on the Limited Reviewed financial statements for the half year ended on 30th Sept., 2025 to calculate the price under Price Earning Capacity Valuation method (PECV) as well as Net Asset Value Method (NAV) as the audited/provisional data as on the relevant date i.e. 11th March, 2026 was not made available.
- (p) My fees is not contingent to the results or output of this report.
- (q) I will not be responsible to appear in front of Companies Act, Income Tax, RBI, SEBI, Stock Exchange or any other regulatory authority in relation to the said valuation.
- (r) The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Company and my work and my finding shall not constitute a recommendation as to whether or not Company should carry out the transaction.
- (s) The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever.

- (t) The conclusion of value represents my opinion, based on information furnished to us by the client and other sources.
- (u) Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- (v) My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein.
- (w) The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.
- (x) I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.
- (y) Neither me, nor any managers, employees of my firm make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,
Yours faithfully,


ROHIT KHANDELWAL
Registered Valuer
IBBI/RV/03/2020/13235

ROHIT KHANDELWAL
Registered Valuer(Securities or Financial Assets)
RV Registration No – IBBI/RV/03/2020/13235
UDIN: 26417967RDCZRV4069

Annexure 1

Valuation of Equity Shares under NAV Method:

Calculation of Net Assets Value of the Company as at 30th September, 2025 as per the Limited Reviewed Financial Statement

| Particulars | Amount (in Rs. Lakhs) |
|--|-----------------------|
| Total Assets | 14643.47 |
| Total Liabilities | 9706.10 |
| Net Worth | 4937.37 |
| Less: Adjustments made for Contingent Liability (not provided in the books as at 30 th Sept., 2025) | 41.97 |
| Net worth after adjustment of the contingent liability | 4895.40 |
| No. of Equity Shares as on the date of this report | 1,02,35,000 |
| Book Value (in Rs.) (Rs. Forty and Seventy Six Paise only) | 47.83 |


 ROHIT KHANDELWAL
 Registered Valuer
 IBBI/RV/03/2020/13235
ROHIT KHANDELWAL
 Registered Valuer(Securities or Financial Assets)
 RV Registration No – IBBI/RV/03/2020/13235

Annexure 2

Valuation of Equity Shares under PECV Method:

Amount in Rupees in Lakhs

| Particulars | 30 th Sept., 2025 | 2024-25 | 2023-24 | 2022-23 | Total |
|---|------------------------------|----------|----------|----------|--------------|
| Total Revenue | 13881.66 | 20965.27 | 15799.64 | 13871.45 | - |
| Profit Before Tax | 368.83 | 756.53 | 462.69 | 567.02 | - |
| Weights | 4 | 3 | 2 | 1 | 10 |
| Product | 1475.32 | 2269.59 | 925.38 | 567.02 | 5237.31 |
| Weighted Average Profit Before Tax | | | | | 523.73 |
| Tax @ 25.17% | | | | | 131.82 |
| Future Maintainable Profit | | | | | 391.91 |
| Capitalization rate @15% | | | | | 2612.73 |
| No of Shares as on the date | | | | | 1,02,35,000 |
| Fair Value in Rs. (Rs. Twenty Five and Paise Fifty Two only) | | | | | 25.52 |


 ROHIT KHANDELWAL
 Registered Valuer
 IBBI/RV/03/2020/13235
ROHIT KHANDELWAL
 Registered Valuer(Securities or Financial Assets)
 RV Registration No – IBBI/RV/03/2020/13235

Valuation of Equity Shares under Market Price Method*(Source: Website of BSE Ltd.: www.bseindia.com)***Option A: Average of the volume weighted average price (VWAP) of the equity shares of D & H India Limited quoted on the BSE Ltd., during the 90 trading days preceding the Relevant Date (i.e. 11th March, 2026)**

| Days | Date | No. of Shares traded | Daily Turnover (Rs.) | Days | Date | No. of Shares traded | Daily Turnover (Rs.) |
|--------------|-----------|----------------------|----------------------|------|-----------|----------------------|----------------------|
| 1 | 30-Oct-25 | 7027 | 1054893 | 46 | 05-Jan-26 | 2138 | 347767 |
| 2 | 31-Oct-25 | 5343 | 825093 | 47 | 06-Jan-26 | 3722 | 598524 |
| 3 | 03-Nov-25 | 2100 | 331782 | 48 | 07-Jan-26 | 1417 | 228628 |
| 4 | 04-Nov-25 | 3294 | 506036 | 49 | 08-Jan-26 | 5690 | 943484 |
| 5 | 06-Nov-25 | 14556 | 2147575 | 50 | 09-Jan-26 | 4509 | 707851 |
| 6 | 07-Nov-25 | 1156 | 169756 | 51 | 12-Jan-26 | 9022 | 1395568 |
| 7 | 10-Nov-25 | 10393 | 1491867 | 52 | 13-Jan-26 | 5072 | 771057 |
| 8 | 11-Nov-25 | 1844 | 268694 | 53 | 14-Jan-26 | 4279 | 624933 |
| 9 | 12-Nov-25 | 2665 | 387090 | 54 | 16-Jan-26 | 612 | 90077 |
| 10 | 13-Nov-25 | 13559 | 2066884 | 55 | 19-Jan-26 | 2721 | 404736 |
| 11 | 14-Nov-25 | 3759 | 574225 | 56 | 20-Jan-26 | 2523 | 370766 |
| 12 | 17-Nov-25 | 4205 | 647546 | 57 | 21-Jan-26 | 7393 | 1043580 |
| 13 | 18-Nov-25 | 13352 | 1979066 | 58 | 22-Jan-26 | 1440 | 212983 |
| 14 | 19-Nov-25 | 4181 | 608080 | 59 | 23-Jan-26 | 1674 | 249165 |
| 15 | 20-Nov-25 | 1903 | 275968 | 60 | 27-Jan-26 | 7767 | 1156963 |
| 16 | 21-Nov-25 | 4385 | 628061 | 61 | 28-Jan-26 | 15654 | 2479263 |
| 17 | 24-Nov-25 | 5107 | 728361 | 62 | 29-Jan-26 | 55753 | 10055064 |
| 18 | 25-Nov-25 | 4510 | 628286 | 63 | 30-Jan-26 | 12540 | 2009962 |
| 19 | 26-Nov-25 | 3857 | 534648 | 64 | 01-Feb-26 | 4997 | 752780 |
| 20 | 27-Nov-25 | 5127 | 731484 | 65 | 02-Feb-26 | 15581 | 2415809 |
| 21 | 28-Nov-25 | 9250 | 1314306 | 66 | 03-Feb-26 | 10954 | 1738456 |
| 22 | 01-Dec-25 | 8356 | 1139714 | 67 | 04-Feb-26 | 5458 | 823752 |
| 23 | 02-Dec-25 | 1965 | 276791 | 68 | 05-Feb-26 | 6957 | 1017611 |
| 24 | 03-Dec-25 | 612 | 86154 | 69 | 06-Feb-26 | 17115 | 2360716 |
| 25 | 04-Dec-25 | 553 | 76844 | 70 | 09-Feb-26 | 15997 | 2329443 |
| 26 | 05-Dec-25 | 551 | 77614 | 71 | 10-Feb-26 | 12315 | 1949357 |
| 27 | 08-Dec-25 | 1259 | 174463 | 72 | 11-Feb-26 | 10282 | 1564025 |
| 28 | 09-Dec-25 | 704 | 97331 | 73 | 12-Feb-26 | 8455 | 1272198 |
| 29 | 10-Dec-25 | 666 | 92413 | 74 | 13-Feb-26 | 3543 | 525833 |
| 30 | 11-Dec-25 | 6005 | 812086 | 75 | 16-Feb-26 | 9396 | 1358925 |
| 31 | 12-Dec-25 | 4333 | 575282 | 76 | 17-Feb-26 | 18403 | 2646468 |
| 32 | 15-Dec-25 | 2982 | 398121 | 77 | 18-Feb-26 | 6892 | 975339 |
| 33 | 16-Dec-25 | 3705 | 481789 | 78 | 19-Feb-26 | 2737 | 394552 |
| 34 | 17-Dec-25 | 8539 | 1066374 | 79 | 20-Feb-26 | 20317 | 2873955 |
| 35 | 18-Dec-25 | 17158 | 2304415 | 80 | 23-Feb-26 | 23915 | 3245627 |
| 36 | 19-Dec-25 | 24026 | 3493091 | 81 | 24-Feb-26 | 5166 | 703920 |
| 37 | 22-Dec-25 | 32613 | 5360026 | 82 | 25-Feb-26 | 6663 | 924003 |
| 38 | 23-Dec-25 | 12849 | 2061098 | 83 | 26-Feb-26 | 5975 | 843890 |
| 39 | 24-Dec-25 | 5582 | 871336 | 84 | 27-Feb-26 | 908 | 128486 |
| 40 | 26-Dec-25 | 4729 | 764207 | 85 | 02-Mar-26 | 21726 | 3048570 |
| 41 | 29-Dec-25 | 14563 | 2428698 | 86 | 04-Mar-26 | 13588 | 1915688 |
| 42 | 30-Dec-25 | 2715 | 449043 | 87 | 05-Mar-26 | 20429 | 2940220 |
| 43 | 31-Dec-25 | 3007 | 498359 | 88 | 06-Mar-26 | 17762 | 2621154 |
| 44 | 01-Jan-26 | 3349 | 549901 | 89 | 09-Mar-26 | 4329 | 635315 |
| 45 | 02-Jan-26 | 5349 | 883159 | 90 | 10-Mar-26 | 4456 | 661075 |
| TOTAL | | | | | | 7,25,985 | 10,92,75,548 |

| | |
|--|------------|
| As per the calculation prescribed in Reg. 164 of SEBI (ICDR) Regulations, 2018 = VWAP / No. of Shares Traded | Rs. 150.52 |
|--|------------|

Option B: Average of the volume weighted average price (VWAP) of the equity shares of D & H India Limited quoted on the BSE Ltd., during the 10 trading days preceding the Relevant Date (i.e. 11th March, 2026)

| Days | Date | No. of Shares traded | VWAP (Rs.) | Days | Date | No. of Shares traded | VWAP (Rs.) |
|--|-----------|----------------------|------------|------|-----------|----------------------|--------------------|
| 1 | 24-Feb-26 | 5166 | 703920 | 6 | 04-Mar-26 | 13588 | 1915688 |
| 2 | 25-Feb-26 | 6663 | 924003 | 7 | 05-Mar-26 | 20429 | 2940220 |
| 3 | 26-Feb-26 | 5975 | 843890 | 8 | 06-Mar-26 | 17762 | 2621154 |
| 4 | 27-Feb-26 | 908 | 128486 | 9 | 09-Mar-26 | 4329 | 635315 |
| 5 | 02-Mar-26 | 21726 | 3048570 | 10 | 10-Mar-26 | 4456 | 661075 |
| TOTAL | | | | | | 1,01,002 | 1,44,22,321 |
| As per the calculation prescribed in Reg. 164 of SEBI (ICDR) Regulations, 2018 = VWAP / No. of Shares Traded | | | | | | Rs.142.79 | |

- A) Average of 90 trading Days VWAP = Rs. 150.52
- B) Average of 10 trading Days VWAP = Rs. 142.79
- C) Applicable Minimum Price (Higher of A or B) = Rs. 150.52
(Rs. One Hundred Fifty and Paise Fifty Two only)


ROHIT KHANDELWAL
Registered Valuer
IBBI/RV/03/2020/13235
ROHIT KHANDELWAL
Registered Valuer (Securities or Financial Assets)
RV Registration No – IBBI/RV/03/2020/13235