



**RITESH GUPTA**

**PRACTICING COMPANY SECRETARY &  
INSOLVENCY PROFESSIONAL**



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56-Anil Nagar, MR-9 Road,  
Indore-452011 (MP)

To,  
The Chief General Manager  
Listing Operation, BSE Limited,  
20<sup>th</sup> Floor, P.J.Towers,  
Dalal Street,  
Mumbai - 400 001.

Annexure V

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 21,57,000 warrants of Rs. 151/- each convertible into 1 (one) Equity shares of Rs. 10/- each at a premium of Rs. 141/- per share for every warrant on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Ritesh Gupta, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of D & H India Limited, (CIN: L28900MH1985PLC035822) having its registered office at A-204, 2<sup>nd</sup> Floor, Kailash Esplanade, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (West) Mumbai (MH.) 400086 based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 150.52. (Rs. One Hundred Fifty and Fifty Two Paise)
2. The relevant date for the purpose of said minimum issue price was Wednesday 11<sup>th</sup> March, 2026.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on BSE Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. \_\_\_\_\_. [kindly provide the detailed working of the same]~~

**Ritesh Gupta**

**Practicing Company Secretary**

**FCS : 5200, CP No. 3764**

**Ritesh Gupta**

**FCS: 5200 | COP: 3764**

**PR Certificate No: 6878/2025**

**UDIN: F005200G004072263**

Place: Indore  
Date: 14.03.2026



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## Valuation of Equity Shares under Market Price Method

(Source: Website of BSE Ltd.: [www.bseindia.com](http://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. 11<sup>th</sup> 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

Ritesh Gupta  
Practicing Company Secretary  
FCS : 5200, CP No. 3764



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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. 11<sup>th</sup> 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)

**Ritesh Gupta**

Practicing Company Secretary

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PR Certificate No: 6878/2025

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The Chief General Manager  
Listing Operation,  
BSE Limited,  
20<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai - 400 001.

Annexure IV

Dear Sir,

Sub: Application for "In-principle approval" for issue and allotment upto 21,57,000 Warrants of Rs.151/- each convertible into equity shares of Rs.10/- each at a premium of Rs.141/- for every warrant to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

I, Ritesh Gupta, Practicing Company Secretary, have verified the relevant records and documents of D & H India Limited (CIN: L28900MH1985PLC035822) having its registered office at A-204, 2<sup>nd</sup> Floor, Kailash Esplanade, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (West) Mumbai (MH.) 400086 with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) None of the proposed allottee(s) have sold any equity shares of the company during the 90 trading days preceding the relevant date (i.e. 11<sup>th</sup> March, 2026). Further, where the proposed allottees are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- b) ~~(Name of the allottee(s)) does not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.~~
- c) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from 11.03.2026 till 30.09.2026. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Shri Harsh Vora	IN30198310804557	10,99,745	The company is in process to create lock in by way of Corporate Action with NSDL.	N.A.	N.A.	
Shri Saurabh Vora	IN30198310493638	16,88,600		N.A.	N.A.	
Smt. Kusum Vora	IN30198310491099	9,41,385		N.A.	N.A.	

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(\* client id/ folio no in case allottee hold the securities in physical form

- d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MOA) and Article of Association (AOA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AOA of the company."
- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2025-26 is more than 5% of the post issue fully diluted share capital of the issuer.

OR

~~The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. \_\_\_\_\_ is less than 5% of the post issue fully diluted share capital of the issuer.~~

**Ritesh Gupta**

**Practicing Company Secretary**

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**PR Certificate No: 6878/2025**

**UDIN: F005200G004072252**

Place: Indore

Date: 14.03.2026