



# D & H INDIA LIMITED

D&H/CS/26-27/12

Date: 14<sup>th</sup> May, 2026

To,

**The General Manager**

DCS-CRD, BSE Limited

P.J. Tower, Dalal Street, Fort,

MUMBAI – 400001

**BSE SCRIP ID: DHINDIA BSE CODE: 517514**

**Sub: Submission of Monitoring Agency Report for the Quarter ended March 31, 2026 with reference to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Regulation 82(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

Dear Sir,

Pursuant to the above captioned subject, please find enclosed herewith the Monitoring Agency Reports for the Quarter ended March 31, 2026 (“said Report”). The said reports have been issued by M/s Infomerics Valuation And Rating Limited (Formerly known as Infomerics Valuation And Rating Private Limited) CIN: U32202DL1986PLC024575 SEBI Reg. No. IN/CRA/007/2025 for monitoring the utilization of proceeds from the Rights Issue.

The above is being made available on the Company’s website i.e. <https://dnhindia.com/investor-relation/rights-issue/>.

You are requested to please take on record our above said information for your reference and place the same on the website of the BSE for information of the investors/members of the Company.

Thanking you,

Yours faithfully,

**FOR D & H INDIA LIMITED**

**CS RAJESH SEN  
COMPANY SECRETARY &  
COMPLIANCE OFFICER**

**Head Off. & Correspondence Address :** Plot ' A ' , Sector ' A ' , Industrial Area, Sanwer Road, **INDORE** - 452 015 (M.P.) INDIA **Ph.:** +91 731 2973101 & 2974501 **Email:** ho@dnhindia.com

**Regd. Off.:** A-204, Kailash Esplanade, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (W) **MUMBAI** - 400 086 (MH) INDIA **Ph.:** +91 22 49711885, **Website:** www.dnhindia.com

CIN : L28900MH1985PLC035822



ISO 9001 : 2015

**Monitoring Agency Report  
for D & H India Limited  
for the quarter ended March 31, 2026**

Monitoring Agency Report

May 14, 2026

To  
D & H India Limited  
Sanwer Road, Industrial Area, Sector, 'A', Plot 'A',  
Indore, Madhya Pradesh, India, 452015

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Right Issue of D & H India Limited (“The Company”)**

We write in our capacity of Monitoring Agency for the Right issue of equity shares for the amount aggregating to Rs. 24.56 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 07, 2025.

Request you to kindly take the same on records.

Thanking you,


For and on behalf of Infomerics Valuation and Rating Limited

**AMEY SUDHAKAR  
JOSHI**

Amey Joshi

(Director - Ratings)

[amey.joshi@infomerics.com](mailto:amey.joshi@infomerics.com)

 Digitally signed by AMEY  
SUDHAKAR JOSHI  
Date: 2026.05.14 18:41:26 +05'30'

## Report of the Monitoring Agency

**Name of the Issuer:** D & H India Limited

**For quarter ended:** March 31, 2026

**Name of the Monitoring Agency:** Infomerics Valuation and Rating Limited

(a) Deviation from the objects: No Deviation

(b) Range of Deviation: Not Applicable

### **Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.



Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Monitoring Agency:

Date: May 14, 2026

Amey Joshi

Director - Ratings



### **1) Issuer Details:**

Name of the issuer: D & H India Limited

Names of the promoters of the issuer: Mr. Harsh Vora and D & H India Limited

Industry/sector to which it belongs: The Company is presently engaged in manufacturing of Industrial Products, like Welding Electrodes & Consumables, CO2 Wire, SAW Wire, M Core Wire, Flux Powder, Flux cored Wire, Stainless Steel Wire.

### **2) Issue Details:**

Issue Period: Feb 09, 2026, to Feb 17, 2026

Type of issue (public/rights): Rights Issue

Type of specified securities: Rights Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 24.56 crores (Note No. 1 and Note 2)

#### **Note 1**

In Q4FY26, the company issued 20,47,000 Equity Shares at an issue price of Rs. 120.00 (including a premium of Rs. 110.00) aggregating to Rs. 24.56 crore.

## Note 2

<b>Particulars</b>	<b>Amount as per the letter of offer (Rs. in crore)</b>
Gross Proceeds from the Issue	24.56**
<b>Less:</b> Estimated Issue Related to Expenses	0.24*
Net Proceeds Available for Utilization	24.32

*\*Note: The company has received Rs. 24.56 crore from the rights issue during Q4FY2026. Out of these Rs. 0.10 crore were utilized towards issue related expenses. However, since the allocation in letter of offer towards issue related expenses was estimated at Rs. 0.24 crore, the balance of issue-related expenses i.e. Rs. 0.14 crore were funded under the object of General Corporate Purposes.*

\*Issue related expenses as per prospectus

\*\*Infomerics Ratings shall be monitoring the Gross Proceeds

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

<b>Particulars</b>	<b>Reply</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of Monitoring Agency</b>	<b>Comments of Board of Directors</b>
Whether all the utilization is as per disclosure in Offer Document?	Yes	Bank Statement, CA Certificate*, Invoices, offer document	Refer Note 1	Not Applicable

Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There is no material deviation. Hence not required	NA	No Comments	Not Applicable
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in means of finance	NA	No Comments	Not Applicable
Any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE	No Comments	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	Not Applicable
Any favourable events improving object(s) viability	There are no events affecting the viability of the objects of the issue.	Not applicable	Nil	Not Applicable

Any unfavourable events affecting object(s) viability	There are no events affecting the viability of the objects of the issue.	Not applicable	Nil	Not Applicable
Any other relevant information that may materially affect the decision making of the investors	There is no other relevant information that may affect the decision making of the investor.	Not applicable	Nil	Not Applicable

\* The above details are verified by peer reviewed auditor, M/s. ABN & Co., Chartered Accountants (Membership Number: 071232) vide its CA certificate dated April 18, 2026. Auditor's remark: No deviation / variation in use of funds raised. And management declaration vide dated April 28, 2026.

**Note 1:** Issue related expenses estimated as per letter of offer was Rs. 0.24 crore. However, out of the estimated Rs. 0.24 crore, the company utilized only Rs. 0.10 crore towards the issue related expenses including Rs. 0.02 crore were utilized towards advertisement and marketing expenses during Q4FY26. Further, Rs. 24.46 crore is transferred to monitoring account on February 26, 2026.

**4) Details of object(s) to be monitored:**

**(i) Cost of object(s)-**

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by Company	CA Certificate*, Demand Draft and Final Letter of offer**	18.56	18.56	No comments	Not Applicable	Not Applicable	Not Applicable
2	General Corporate Purposes	CA Certificate*, Invoices and Final Letter of offer**	5.76	5.90	Refer Note 1	Not Applicable	Not Applicable	Not Applicable

3	Excess Balance of Issue Related Expense		0.24	0.10	Refer Note 1	Not Applicable	Not Applicable	Not Applicable
	<b>TOTAL</b>		<b>24.56</b>	<b>24.56</b>				

\* The above details are verified by peer reviewed auditors, M/s. ABN & Co., Chartered Accountants (Membership Number: 071232) vide its CA certificate dated April 18, 2026 and Management declaration dated April 28, 2026.

\*\*Sourced from final letter of offer dated January 30, 2026, Page No. 57.

**(ii) Progress in the object(s)-**

Sl. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilized amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by Company	CA Certificate*, Bank Statements, and Letter of offer	18.56	18.56	--	18.56	18.56	--	--	--	--
2	General Corporate Purposes	CA Certificate*, Bank Statements, and Letter of offer	5.90	5.90	--	5.90#	5.90#	--	Refer Note 1	--	--

3	Issue Related Expense	CA Certificate*, Bank Statements, and Letter of offer	0.10	0.10	--	0.10	1.10	--	Refer Note 1	--	--
<b>TOTAL</b>			<b>24.56</b>	<b>24.56</b>		<b>24.56</b>	<b>24.56</b>				

\* The above details are verified by peer reviewed auditors, M/s. ABN & Co., Chartered Accountants (Membership Number: 071232) vide its CA certificate dated April 18, 2026, and Management declaration dated April 28, 2026.

\*\*Sourced from final letter of offer dated January 30, 2026, Page No. 57.

*#Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All issue related expenses will be paid out of the Issue Proceeds received at the time of receipt of the Application Money. Issue expenses include applicable taxes, where applicable. (Page No.: 59)*

**Note 1:** The company has received Rs. 24.56 crore from the rights issue during Q4FY2026. Out of these Rs. 0.10 crore were utilized towards issue related expenses. However, since the allocation in letter of offer towards issue related expenses was estimated at Rs. 0.24 crore, the balance of issue-related expenses i.e. Rs. 0.14 crore were funded under the object of General Corporate Purposes.

**#Brief description of Object(s):**

S.no	Name of the object(s)	Brief description of the object(s)
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1	Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by Company	The company has entered into various borrowing arrangements with banks and financial institutions in the ordinary course of business, including term loans and working capital facilities. As on September 30, 2025, the total outstanding borrowings of the company stood at Rs. 67.20 crore. In line with its objective of strengthening the capital structure, the company proposes to utilize Rs. 18.56 crore from the net proceeds of the issue towards the repayment and/or prepayment, in full or part, of certain existing borrowings. This is expected to reduce the overall debt burden and improve the company's financial position.
2	General Corporate Purposes	The company intends to utilize the balance net proceeds towards general corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds. These funds will be deployed to support business growth and operational requirements, including strategic initiatives, funding growth opportunities, strengthening marketing capabilities and brand-building activities, and meeting general corporate exigencies and contingencies. Additionally, the proceeds may be used for capital expenditure, working capital requirements, payment of company expenses, regulatory approvals, and other administrative expenses. The management will have the necessary flexibility in deploying these funds for any other purposes as permitted under applicable laws and as approved by the Board or its duly constituted committee, subject to requisite approvals.

**(iii) Deployment of unutilized Issue proceeds-** Not Applicable

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of quarter
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(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by Company	Till FY 2026	Completed	No delay	No Comments	No Comments
General Corporate Purposes	Till FY 2026	Completed	No delay	No Comments	No Comments

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S. No.	Vendors	Invoice Number	Invoice Date	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Aadinath Associates , 89/A Singhal Crane Compound, A,B. Road Indore	AA/0255/25-26	24.02.2026	0.85	Invoices, Ledgers, Bank Statements, PO / Performa Invoices, Final Letter of offer	The amounts utilized and the invoices referred were all in line with the letter of offer and were used solely for working capital purpose	
		AA/0261/25-26	26.02.2026				
		AA/0260/25-26	26.02.2026				
2	Ahmedabad Strips Pvt. Ltd. Plot No. 97 (Old 62), NR , Khatraj Chokdi, Kalol , Taluka Kalol Dist Gandhinagar	S/07892/25-26	21.02.2026	0.13	Invoices, Ledgers, Bank Statements, PO / Performa Invoices, Final Letter of offer		
3	CHATTISGARH STATE POWER	702073337649	01.03.2026	0.08	Invoices, Ledgers, Bank Statements, PO / Performa Invoices, Final Letter of offer		
4	M.P. Paschim Kshetra Vidyut Vitaran Co. Ltd.	H6526904000- 202602-1	26.02.2026	0.47	Invoices, Ledgers, Bank Statements, PO / Performa Invoices, Final Letter of offer		
		HI525904000- 202602	26.02.2026				
5	Mukund Sumi Special Steel Ltd. Hospet Road Kanakapur Ginigera, Koppal (Karnataka) India -583 228	2531125667	07.03.2026	1.06	Invoices, Ledgers, Bank Statements, PO / Performa Invoices, Final Letter of offer		
		2531125668	07.03.2026				
		2531125676	07.03.2026				
		2531125437	04.03.2026				
6		TK25Y-19646	06.03.2026	2.43	Invoices, Ledgers, Bank Statements, PO / Performa		
		TK25Y-19643	06.03.2026				

S. No.	Vendors	Invoice Number	Invoice Date	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
	API Ispat & Powertech (P) Ltd. ,Raipur - Chhatisgarh	TK25Y-19649	06.03.2026		Invoices, Final Letter of offer		
		TK25Y-19714	07.03.2026				
		TK25Y-19690	07.03.2026				
		TK25Y-19773	08.03.2026				
		TK25Y-19774	08.03.2026				
		TK25Y-19932	11.03.2026				
		TK25Y-19993	11.03.2026				
		TK25Y-20365	16.03.2026				
		TK25Y-20135	13.03.2026				
		TK25Y-20152	13.03.2026				
		TK25Y-20228	14.03.2026				
		TK25Y-20388	17.03.2026				
		TK25Y-20485	18.03.2026				
7	Ahmedabad Strips Pvt. Ltd. , Plot No. 97 (Old 62), NR , Khatraj Chokdi, Kalol , Taluka Kalol Dist Gandhinagar	S/08089/25-26	02.03.2026	0.88	Invoices, Ledgers, Bank Statements, PO / Performa Invoices, Final Letter of offer		
		S/08050/25-26	28.02.2026				
		S/08432/25-26	21.03.2026				
		S/08451/25-26	21.03.2026				
	<b>Total</b>			<b>5.90</b>			

**Note:** The company has received Rs. 24.56 crore from the rights issue during Q4FY2026. Out of these Rs. 0.10 crore were utilized towards issue related expenses. However, since the allocation in letter of offer towards issue related expenses was estimated at Rs. 0.24 crore, the balance of issue-related expenses i.e. Rs. 0.14 crore were funded under the object of General Corporate Purposes.

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