

Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
D & H India Limited
A-204, 2nd Floor, Kailash Esplanade
Opp. Shreyas Cinema, L.B.S. Marg,
Ghatkopar (West)
Mumbai 400086

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate governance practices by **D & H India Limited** having CIN: **L28900MH1985PLC035822** (hereinafter called ("the Company")) having its Registered office at A-204, 2nd Floor Kailash Esplanade, Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai-400086 (MH). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial year ended 31st March, 2026 (1st April, 2025 to 31st March, 2026)** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We M/s D.K. Jain & Co., have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the **financial year ended on 31st March, 2026**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. The company has made ODI in its Wholly-Owned subsidiary company (No FDI/ECB were made/availed by the Company during the Audit Period);
- (v) (i) The following Regulations and Guidelines and Master Circular No. SEBI/HO/CFD/ POD-2/P/CIR/2023/93 dated 20th June, 2023 read with Regulation 37 of the SEBI (LODR) Regulations, 2015 as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time as amended from time to time: —
 - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
 - (d) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.



- (ii) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **were not applicable to the Company during the financial year under report as there was no such instance observed:-**
- (a) The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (b) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
 - (c) The SEBI (Delisting of Equity Shares) Regulations, 2021; and
 - (d) The SEBI (Buyback of Securities) Regulations, 2018.

The Company is having business of manufacturing of general engineering goods (Welding consumable) and no such specific law is applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

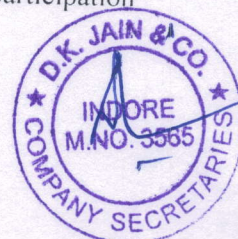
- (i) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) The SEBI (LODR) Regulations, 2015 as amended from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the following:-

- 1) *The Promoter and Promoter Group of the company has renounced their 7,57,276 rights entitlements through trading platform of BSE Ltd. on 9th February, 2026 and the company has given disclosure to BSE on 13/02/2026 after the stipulated time of 24 hours of renouncement transaction and violated the provisions of Regulations 95(1) of SEBI (ICDR) Regulation 2018.*
- 2) *As per SEBI Circular No. SEBI/HO/ISD/ISD-PoD-2/P/ CIR/2025/55 dated 21st April, 2025, the company is required to update the PAN of Immediate Relatives of Designated Persons, on or before 1st October, 2025. However, the company has not made necessary entries for immediate relatives of some Designated Persons within the due time as prescribed.*
- 3) *Pursuant to Regulation 3(4) and 3(5) of SEBI (PIT), 2015, the company is required to maintain the SDD related to UPSI shared by/to whom the UPSI is being shared before making the UPSI publicly available, however, in case of appointment of Mrs. Atithi Vora as the Whole-time director of the company w.e.f. 1st April, 2025 the company has made entry in the SDD on 23rd July, 2025.*
- 4) *The promoter/ Promoter group has not submitted the Trading Plan in accordance with the Regulation 5 of SEBI (PIT) Regulations, 2015 before selling of 7,57,276 Right Entitlement by them on 9th February, 2026;*
- 5) *The promoter and Promoter Group has not given necessary disclosure as required under Regulation 7(2) read with Regulation 6(2) of the SEBI (PIT) Regulations, 2015 & SEBI Master Circular dated 23rd September, 2024 to the Company and onwards by the Company the same has not submitted the same to BSE Ltd.*

We further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further to that, there were certain changes in the composition of the Board of directors during the period under review and the changes that took place as stated above during the period under review were also carried out in compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015 as applicable to the Company.

Adequate notices were given to all the directors to schedule the Board Meetings and Committee Meetings and agenda were also sent at least seven days in advance, and the consent was taken where required for meeting held on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



All decisions at Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of directors or Committee of the Board, as the case may be.

Based on the records and process explained to us for compliances under the provisions of other specific Acts as applicable to the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of event date which is annexed as **Annexure I** and forming an integral part of this report.

We further report that during the audit period the Company has certain specific events which have bearing on company's affairs: -

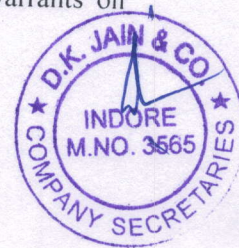
- 1) The Board of directors and the committee of the Independent Directors and the Audit Committee at their meetings held on 23rd December, 2024 have approved the draft Scheme of Amalgamation of V & H Infra Private Limited (Transferor Company) into D & H India Limited (Transferee Company) under section 230-232 of the Companies Act, 2013 read with the applicable SEBI Regulations and Circulars and the appointed date is fixed as 1st April, 2024.

The company has also filed an application to BSE Ltd. as required under regulation 37 of the SEBI (LODR) Regulations, 2015 for seeking observation letter on the draft Scheme of Amalgamation from BSE Ltd. and the company has received required observation letter from BSE Limited by letter No. DCS/ AMAL/NB/R37/3705/2025-26 dated 17th July, 2025.

The company has also filed First Stage application under section 230-232 of the Companies Act, 2013 before Hon'ble NCLT, Mumbai Bench for seeking directions to hold the Meetings of the Unsecured Creditors and Shareholders of the Transferee Company and dispensing the requirement of all other meetings of the applicant companies. During the course of the arguments in the hearing before the Hon'ble NCLT, Mumbai Bench III on the application on 16th June, 2026, it is directed to modify the appointed date as 1st April, 2025 (previously 1st April, 2024) as required for necessary compliance of the Circular of the Ministry of Corporate Affairs. The Board of Directors of the applicant Companies at their meeting held on 7th July, 2026 has passed necessary resolution for amendment in the appointed date as 1st April, 2025.

The aforesaid application is under consideration before the Hon'ble NCLT, Mumbai Bench- III till the date of issuance of this report.

- 2) The Board of Directors at their meeting held on 27th Oct., 2025 has approved the matter related to raising of funds by way of Rights Issue aggregating Rs. 2456.40 Lakhs. The Company has obtained in-principle approval on the Draft Letter of Offer from BSE Ltd. on 19th January, 2026. The Meeting of Rights Issue Committee of the Board held on 19th February, 2026 has allotted 20,47,000 (Twenty Lakhs Forty-Seven Thousand) Equity Shares of Rs. 10/- (Rs. Ten) at a premium of Rs.110/- (Rs. One Hundred Ten) per share in the ratio of 1(One) Rights Equity Share for every 4 (Four) existing equity shares held by the members of the company and the company has also obtained necessary Listing and Trading approval from BSE Limited on 20th February, 2026.
- 3) The Board of Directors at their meeting held on 14th March, 2026 has considered and approved the matter related to raising of further funds by way of Preferential Issue by issuing and allotting upto 21,57,000 (Twenty-One Lakhs Fifty-Seven Thousand) warrants of Rs.151/- (Rs. One Hundred Fifty One) each convertible into 21,57,000 (Twenty-One Lakhs Fifty-Seven Thousand) equity shares of Rs.10/- (Rs. Ten) at premium of Rs.141/- (Rs. One Hundred Forty-One) per share in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of warrants on preferential basis to Promoters and Promoter Group.



The members of the company at their Extra-Ordinary General Meeting held on 10th April, 2026 has also approved the special resolution for Preferential Issue as stated above and the company has also filed an application for seeking in-principle approval to BSE Ltd. as per requirement of the SEBI (ICDR) Regulations.

The required in-principle approval from BSE Ltd. is under consideration with BSE Ltd. till the date of issuance of this report.

Other disclosure:

During the process of Audit, it is observed that:-

- 1) During the period under review, the company has issued 20,47,000 equity shares of Rs. 10/- each at a price of Rs. 120/- per share on Right Basis. During the process of Right Issue, the following Promoter and Promoter Group has renounced their Rights Entitlement at the Trading Platform of BSE Ltd:-

S. No.	Name of Person	Category	Number of Rights Entitlement Renounced
1	Harsh Vora	Promoter	2,74,936
2	Saurabh Vora	Promoter Group	62,775
3	Harsh Kumar Vora HUF	Promoter Group	1,68,400
4	Kiran Vora	Promoter Group	2,35,346
5	Sushil Rawka	Promoter	15,819
Total			7,57,276

The above trading of Rights Entitlements constitutes about 36.99% of the Total Rights Entitlement.

- 2) During the Relevant Period/Prior to 90 days from the Relevant date i.e. 11th March, 2026, the proposed allottees of the Preferential Issue of convertible warrants has renounced 5,73,057, Right Entitlement on 9th February, 2026 through the trading platform of BSE Ltd.

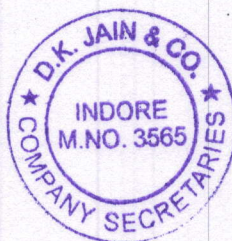
Matter of emphasis:

1. Some of the promoter/ promoter group being insider while trading/ sale of 7,57,276 Rights Entitlements may be in possession of UPSI under Regulation 3(1) of the SEBI (PIT) Regulations, 2015. However, no specific documents or other details are available to verify at our end.
2. Some of the acquirer(s) of the Right Entitlements, may be connected with the promoter/ promoter group under Regulation 4(1) of the SEBI (PIT) Regulations, 2015. Since the trading of the Right Entitlement was executed through the BSE Platform, there was no direct trading on one to one basis hence we are not able identify the relation between the seller and buyer if any.

UDIN: F003565H001052965

Place: Indore

Date: 08/08/2026



For, D. K. JAIN & CO,
COMPANY SECRETARIES
FRN No. S2003MP064600

CS (Dr.) D.K. JAIN
PROPRIETOR
FCS No.: 3565: CP No.: 2382
Peer review: 6672/2025

Annexure - I to the Secretarial Audit Report

To,
The Members,
D & H India Limited
A-204, 2nd Floor, Kailash Esplanade
Opp. Shreyas Cinema, L.B.S. Marg,
Ghatkopar (West)
Mumbai 400086

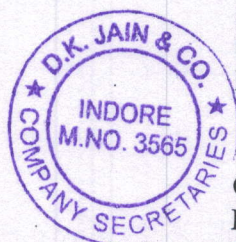
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other relevant records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit and we do not keep any record in our custody, the preservation of the records is the responsibility of the management of the Company.
2. We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for forming our opinion.
3. We have not verified the correctness and appropriateness of treatment of various tax liabilities and payment thereof, compliance of the applicable IND-AS, financial records, Cost Records and Books of Accounts of the company, adequacy in declaration of the quarterly/half yearly, yearly financial results, treatment of applicable Income tax, GST, etc. as the same is subject to the statutory audit being performed by the independent auditors and Cost Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines, standards etc., are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid and they need to take independent advice or decision as per their own satisfaction.

UDIN: F003565H001052965

Place: Indore

Date: 08/08/2026



For, D. K. JAIN & CO,
COMPANY SECRETARIES
FRN No. S2003MP064600

CS (Dr.) D.K. JAIN
PROPRIETOR
FCS No.: 3565: CP No.: 2382
Peer review: 6672/2025