



PRASAD

— AND PARTNERS LLP —

COMPANY SECRETARIES

(Formerly known as ALAP & Co. LLP)

**FORMAT OF THE CERTIFICATE TO BE SUBMITTED
BY THE PRACTICING COMPANY SECRETARY**

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 8,66,434 Equity Shares and 30,35,711 Fully Convertible Equity Warrants (“Warrants”) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, M/s. PRASAD AND PARTNERS LLP (Formerly known as ALAP & Co. LLP), Practicing Company Secretaries (FRN: L2023GJ013900), hereby certify that the minimum issue price for the proposed preferential issue of D. P. Abhushan Limited, 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 ₹ 1,413.10 (Rupees One Thousand Four Hundred Thirteen and Ten Paise only).
2. The relevant date for the purpose of said minimum issue price was Tuesday, September 29, 2026, being the day 30 days prior to the date of passing of resolution at General Meeting (i.e. Thursday, October 29, 2026).
3. The workings for arriving at such minimum issue price (**Annexure 1**) or valuation report from Independent Registered Valuer (**Annexure 2**) 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 Tuesday, September 29, 2026 is National Stock Exchange of India 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. *However, Article No. 14(c) of the Articles of Association of the Company provides that the Company can issue shares to any persons, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62. Accordingly, the Company has obtained the Valuation Report from Abhinav Rajvanshi, Partner of R&A VALUATION LLP, Registered Valuer having their office at H-15 Chitranjan Marg, C-Scheme, Jaipur – 302 001 and IBBI Registration Number- IBBI/RV/06/2019/11765 / ICAI RVO Reg. No. - ICAIRVO/06/RV-P00125/2019-2020 dated October 03, 2026. As per the Valuation Report, the Minimum Issue price in terms of Regulation 164(1) of the SEBI ICDR Regulations and Articles of Association of the Company is ₹ 1,413.10 (Rupees One Thousand Four Hundred Thirteen and Ten Paise only) per Equity Share. (Annexure 2)*

OR

A Limited Liabilities Partnership Firm

Regd. Off.: 416, 4th Floor, Shreenathji Staff Co. Op. Soc. Ltd, Pushpam Complex, Opp. Seema Hall, 100 feet Ring Road, Satellite Jodhpur Char Rasta, Ahmedabad, Gujarat – 380 015;

• **LLPIN:** ACA-1561 • **Phone:** +91 79 3578 9144 • **Email:** alapandcollp@gmail.com



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~~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]~~

For, PRASAD AND PARTNERS LLP
(Formerly known as ALAP & Co. LLP)

Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024



ANAND
SURESHBHAI
LAVINGIA

Digitally signed by
ANAND SURESHBHAI
LAVINGIA
Date: 2026.10.05
13:00:04 +05'30'

Anand Lavingia
Designated Partner
DIN: 05123678

M. No.: 26458, COP: 11410
UDIN: A026458H001737816

Date: 05/10/2026
Place: Ahmedabad

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Annexure 1

Valuation of Equity Shares of D. P. Abhushan Limited under Market Price Method

(Source: National Stock Exchange Limited)

Date of EGM	29-10-2026
Relevant Date	29-09-2026
Name of the Company	D. P. ABHUSHAN LIMITED
Stock Exchange	National Stock Exchange of India Limited

The 90 trading days' volume weighted average price of the related equity shares of D. P. Abhushan Limited quoted on the recognised stock exchange - being National Stock Exchange of India Limited, preceding the relevant date - being 29/09/2026);

Days	Date	Total Turnover (Rs.)	No. of Shares
1	28-09-2026	1,84,94,640.10	13,375
2	25-09-2026	2,79,70,315.10	19,662
3	24-09-2026	3,25,63,425.30	22,814
4	23-09-2026	3,43,49,339.20	23,394
5	22-09-2026	5,69,12,337.10	39,075
6	21-09-2026	2,55,92,072.40	17,753
7	18-09-2026	5,36,27,720.00	37,904
8	17-09-2026	84,04,513.20	6,301
9	16-09-2026	2,30,35,105.60	17,595
10	15-09-2026	2,53,86,608.10	18,910
11	11-09-2026	3,11,30,976.20	23,180
12	10-09-2026	2,72,68,014.20	19,756
13	09-09-2026	2,33,18,020.40	16,777
14	08-09-2026	1,48,39,056.70	10,491
15	07-09-2026	6,26,42,175.80	43,118
16	04-09-2026	5,14,35,916.10	36,359
17	03-09-2026	3,22,12,863.50	23,548
18	02-09-2026	3,33,72,260.30	24,177
19	01-09-2026	3,51,61,387.50	24,352
20	31-08-2026	1,56,42,647.20	10,619
21	28-08-2026	4,23,22,616.80	28,136
22	27-08-2026	3,99,13,321.20	26,341
23	26-08-2026	3,75,08,651.10	25,272
24	25-08-2026	5,92,40,749.60	40,300
25	24-08-2026	12,34,91,603.40	80,717

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Days	Date	Total Turnover (Rs.)	No. of Shares
26	21-08-2026	4,66,08,351.50	31,616
27	20-08-2026	3,10,01,738.10	21,050
28	19-08-2026	3,94,00,554.40	26,869
29	18-08-2026	4,38,18,506.40	30,351
30	17-08-2026	2,59,48,384.60	18,418
31	14-08-2026	4,96,35,645.80	35,766
32	13-08-2026	4,99,41,399.40	36,320
33	12-08-2026	8,05,87,938.80	56,163
34	11-08-2026	1,73,72,344.70	11,849
35	10-08-2026	4,14,70,329.40	28,154
36	07-08-2026	2,21,53,085.70	15,348
37	06-08-2026	2,71,79,769.90	18,502
38	05-08-2026	5,54,05,654.50	37,145
39	04-08-2026	13,11,76,116.70	89,314
40	03-08-2026	10,32,36,823.40	73,799
41	31-07-2026	4,42,40,909.40	33,148
42	30-07-2026	4,37,24,842.85	32,395
43	29-07-2026	5,54,22,507.05	39,402
44	28-07-2026	5,45,33,255.00	39,036
45	27-07-2026	13,52,14,825.35	96,545
46	24-07-2026	5,74,94,149.25	43,366
47	23-07-2026	4,81,63,343.20	35,231
48	22-07-2026	13,03,75,466.05	91,679
49	21-07-2026	43,65,23,115.80	293,371
50	20-07-2026	2,23,37,42,798.65	1,525,407
51	17-07-2026	3,95,56,160.10	29,859
52	16-07-2026	9,91,91,163.85	75,761
53	15-07-2026	83,48,08,869.30	638,940
54	14-07-2026	2,71,26,599.20	23,215
55	13-07-2026	6,45,16,865.80	55,406
56	10-07-2026	15,05,70,191.10	125,978
57	09-07-2026	37,83,61,105.20	331,730
58	08-07-2026	84,96,40,460.10	781,853
59	07-07-2026	43,58,200.95	4,555
60	06-07-2026	74,67,553.40	7,788
61	03-07-2026	1,22,09,955.60	12,646

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Days	Date	Total Turnover (Rs.)	No. of Shares
62	02-07-2026	1,48,41,212.40	15,605
63	01-07-2026	1,01,64,718.85	10,760
64	30-06-2026	1,44,90,784.80	15,378
65	29-06-2026	1,01,63,413.60	10,749
66	25-06-2026	1,49,99,132.20	15,675
67	24-06-2026	10,77,05,893.75	112,602
68	23-06-2026	53,15,943.60	5,784
69	22-06-2026	66,72,822.20	7,222
70	19-06-2026	42,03,296.35	4,583
71	18-06-2026	50,60,218.55	5,502
72	17-06-2026	2,05,85,284.60	22,610
73	16-06-2026	42,64,770.05	4,618
74	15-06-2026	1,67,89,245.40	18,140
75	12-06-2026	1,66,55,134.20	18,857
76	11-06-2026	78,11,243.45	8,783
77	10-06-2026	85,82,919.45	9,519
78	09-06-2026	1,01,70,833.45	11,244
79	08-06-2026	1,00,03,524.60	10,960
80	05-06-2026	3,01,89,340.70	33,209
81	04-06-2026	1,89,22,580.35	20,201
82	03-06-2026	43,21,403.45	4,654
83	02-06-2026	1,75,31,205.80	18,900
84	01-06-2026	49,08,482.95	5,229
85	29-05-2026	98,04,663.00	10,172
86	27-05-2026	71,63,670.10	7,538
87	26-05-2026	98,16,974.20	10,158
88	25-05-2026	75,85,935.60	7,781
89	22-05-2026	4,26,84,015.10	44,202
90	21-05-2026	9,03,33,652.90	98,197
Total Trading 90 Days		7,93,97,57,632.25	60,66,733
		Average Price	1,308.74

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The 10 trading days' volume weighted average prices of the related equity shares of D. P. Abhushan Limited quoted on the recognised stock exchange - being National Stock Exchange of India Limited, preceding the relevant date - being 29/09/2026);

Days	Date	Total Turnover (Rs.)	No. of Shares
1	28-09-2026	1,84,94,640.10	13,375
2	25-09-2026	2,79,70,315.10	19,662
3	24-09-2026	3,25,63,425.30	22,814
4	23-09-2026	3,43,49,339.20	23,394
5	22-09-2026	5,69,12,337.10	39,075
6	21-09-2026	2,55,92,072.40	17,753
7	18-09-2026	5,36,27,720.00	37,904
8	17-09-2026	84,04,513.20	6,301
9	16-09-2026	2,30,35,105.60	17,595
10	15-09-2026	2,53,86,608.10	18,910
Total Trading 10 Days		30,63,36,076.10	2,16,783
Average Price			1413.10

A	Average of 90 trading days VWAP	1,308.74
B	Average of 10 trading days VWAP	1,413.10
C	Applicable Minimum Price (Higher of the A or B)	1,413.10

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Annexure 2

D. P. ABHUSHAN LIMITED

**SEPTEMBER
2026**



VALUATION REPORT OF EQUITY SHARES

SUBMISSION TOWARDS VALUATION OF EQUITY SHARES OF THE COMPANY FOR
THE PURPOSE OF FURTHER ISSUE



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VALUATION REPORT

OF

EQUITY SHARES

For the purpose of issue of equity shares



D.P. Jewellers

A BOND OF TRUST SINCE 1940

A VENTURE OF D.P. ABHUSHAN LIMITED

D.P. ABHUSHAN LIMITED

Submitted to Management of the Company

SEPTEMBER 2026

PREPARED BY

R&A  **IBBI Registered Valuers**
valuation LLP

Securities & Financial Assets • Plant & Machinery • Land & Building
New Delhi | Mumbai | Jaipur | Gurugram | Chandigarh | Ahmedabad | Indore | Bengaluru | Chennai | Kolkata

ABHINAV RAJVANSHI (IBBI Regd. Valuer)

Regn. Number: IBBI/RV/06/2019/11765

Contact: +91 9509777241, **E-mail:** valuation@rajvanshica.com

<http://www.rajvanshica.in/ibbi-registered-valuers.html>

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COVERING NOTE

To,
Board of Directors
D.P. Abhushan Limited
138 Chandani Chowk, Ratlam,
Madhya Pradesh, India, 457001

3rd October, 2026

Re: Valuation Report of Equity Shares of D.P. Abhushan Limited based on the Fair Value Approach by using the best/most appropriate method(s)

Dear Sir,

We have been engaged to estimate the fair value of the Equity Shares of D.P. Abhushan Limited (referred hereinafter as “the Company” or “DPAL”) for the purpose of preferential allotment of equity shares in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The relevant date for pricing has been considered as 29th September, 2026, which has been used for the purpose of determining the market price under the Market Value Approach, including computation of the applicable VWAP. For the valuation under the Asset Approach (Net Asset Value Method) and the Income Approach (Discounted Cash Flow Method), the latest available audited financial information of the Company as at 31st March, 2026 has been considered as the base financial information. We have been informed by the management that the proposed preferential allotment is intended to be placed before the shareholders of the Company for their consideration and approval at the Extraordinary General Meeting scheduled to be held on 29th October, 2026.

The resulting estimate of value should not be used for any purpose or by any other party for any purpose other than the one identified above. We have estimated the fair value per equity share of the Company to be INR 1,413.10/- per share. The fair market value of the equity share of the company would be determined considering the value of underlying instrument i.e. equity shares of DPAL, which is INR 1,413.10/- per equity shares as arrived by us.

This conclusion is subject to the Statement of Assumptions and Limiting Conditions found in the later part of this report. A detailed working of the valuation can be found in later part of this report. We have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of this report.

For the purpose of valuation, I was provided with the Audited Financial Statements, duly certified by the management as on 31st March 2026 and had received an explanation that there are no exceptional transactions entered by company which may affect the financial statements significantly from the period 31st March 2026 till the date of the valuation report.

Rather than preparing as self-contained comprehensive report, I have provided a restricted use limited appraisal report, which is advisory in nature and intended to be used for valuation of shares & filing necessary documents with the Registrar of Companies. Please refer to the statement of limiting conditions contained in the report. For the purpose of valuation of shares for issue of Equity Shares, fair value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts. I have appraised a fully marketable, controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise of value in continued use as a going concern business enterprise.

The valuation is subject to the information provided to me as well as the assumptions and financial data which appear in the report. This report does not constitute offer or invitation to any section of the public to subscribe for



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or purchase any securities in or assets or liabilities of DP Abhushan Limited, as it's a merely valuation purpose report for internal compliance purpose.

The relevant date for pricing as per SEBI (ICDR) regulation is 29th September, 2026 having regard to the date of the Extra-ordinary General Meeting scheduled to be held on 29th October, 2026, at which the proposed preferential allotment is to be considered by the shareholders. The said relevant date of 29th September, 2026 has been considered for the purpose of determining the market price under the Market Value Approach, including computation of the applicable VWAP. For the valuation under the Asset Approach (Net Asset Value Method) and the Income Approach (Discounted Cash Flow Method), the latest available audited financial information of the Company as at 31st March, 2026 has been considered as the base financial information. In case of the DCF Method, the projections and assumptions provided by the management have been considered with reference to such latest audited financial position. I have no obligation to update this report or revise the valuation because of events or transactions occurring subsequent to the date of this report.

Sincerely Yours,
For R&A Valuation LLP



Abhinav Rajvanshi
Registered Valuer
Regn. Number: IBBI/RV/06/2019/11765
UDIN: 26426357CESDQF2484
ICAIRVO Membership: ICAIRVO/06/RV-P00125/2019-2020
ICAI Membership Number: 426357
PAN: AGIPR6201L
Email ID: valuation@rajvanshica.com
Valuer is Member of which Body: ICAI RVO

Place: Gurgaon (Haryana)
Date: 3rd October, 2026

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I. COMPANY BACKGROUND

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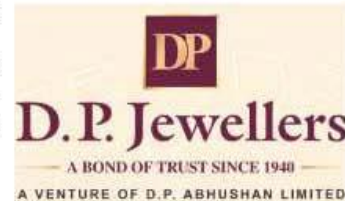
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INTRODUCTION

D.P. Abhushan Limited is a Public Company incorporated on 2nd May 2017. It is classified as Non-govt Company and is registered at Registrar of Companies, Gwalior. Its authorized share capital is Rs. 30,00,00,000 and its paid-up capital was Rs. 22,82,79,200. The said company securities are listed on NSE/BSE.



D. P. Abhushan Limited is engaged in the business of manufacturing, selling, and trading Jewellery and other precious Metals. It has a wide range of Jewellery which caters to a varied range of budgets, needs and likings. Customers can choose their jewellery at the convenience of their budget and can also avail the advantage of additional discounts being offered in the Swarn Samridhi along with minimum making charges.

CORPORATE INFORMATION	
CIN	L74999MP2017PLC043234
Registration Number	043234
Company Category	Company limited by Shares
Company Sub Category	Non-govt Company
Whether listed or not	The company is listed on NSE/BSE
Class of Company	Public
Registered Address	138 Chandani Chowk, Ratlam, Ratlam, Ratlam, Madhya Pradesh, India, 457001
Company Status (for e-filing)	Active

DIRECTORS/KEY MANAGERIAL PERSONNEL OF DP ABHUSHAN LIMITED

DIN/PAN	Full Name	Appointment Date
06779404	SANSKAR KOTHARI	16/07/2018
07751330	RENU KATARIA	20/06/2017
00653837	MUKESH KUMAR JAIN	15/07/2017
09575780	APURVA LUNAWAT	19/04/2022
02855068	SANTOSH KATARIA	02/05/2017
00092730	ANIL KATARIA	26/01/2022
KMP	ATIKA JAIN	02/06/2025
KMP	MANISH LADDHA	02/06/2025

SHAREHOLDING PATTERN AS ON 29th September, 2026: -

Equity Shares:

S. No.	Name of Shareholder	No of Shares held	Face Value	% Of Holding
1	ANIL KATARIA	60,71,230	10	26.60%
2	RENU KATARIA	14,59,230	10	6.39%
3	SANTOSH KATARIA	8,07,330	10	3.54%
4	VIKAS KATARIA	8,07,330	10	3.54%
5	SANJAY KATARIA	3,32,000	10	1.45%
6	RATAN LAL KATARIA	67,24,310	10	29.46%
7	SANGEETA KATARIA	2,00,000	10	0.88%
8	RAJESH KATARIA	2,00,000	10	0.88%

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9	SUMAN BAI KATARIA	76,500	10	0.34%
10	VIJESH KUMAR KASERA	6,460	10	0.03%
11	NITIN PIRODIYA	6,460	10	0.03%
12	ANITA GANDHI	51	10	0.00%
13	KAMLESH KUMAR CHORDIA	9	10	0.00%
14	MAYANK GHOTA	2,134	10	0.01%
15	SUPRIYA KATARIA	50,000	10	0.22%
16	Udit Kataria	50,000	10	0.22%
17	SHREE JALARAM METALS PRIVATE LIMITED	3,02,700	10	1.33%
18	Others	57,32,176	10	25.11%
Total		2,28,27,920		100.00%

ESOP:

S. No.	Particulars	No of ESOP held	% Of Holding
1	ESOP Pool	57,500	0.25%
Total		2,28,85,420	100.00%

Determination of Frequently or Infrequently Traded

The shares of the target company will be deemed to be frequently traded if the traded turnover on any stock exchange during 240 trading days preceding the relevant date, in which the PA is made, is at least 10% of the total number of shares of the target company. If the said turnover is less than 10%, it will be deemed to be infrequently traded. Since, the equity shares of D.P. Abhushan Limited are frequently traded, the market value approach method has also been considered while arriving the valuation of equity shares and such securities whose value is dependent on the value of equity shares.

Months	WAP	No. of Shares	Total Turnover
Sep-26	1,399.30	4,38,541	61,77,16,746.80
Aug-26	1,459.57	7,42,049	1,08,30,56,232.60
Jul-26	1,236.03	43,43,676	5,73,22,48,268.45
Jun-26	922.51	3,64,419	33,93,47,473.50
May-26	978.27	4,08,186	39,21,21,046.20
Apr-26	1,086.87	5,17,243	57,08,30,910.60
Mar-26	1,014.13	4,31,425	43,68,09,834.50
Feb-26	1,233.51	2,70,926	33,70,45,301.60
Jan-26	1,408.40	6,65,918	93,82,15,930.00
Dec-25	1,470.20	1,76,444	26,20,14,814.10
Nov-25	1,537.53	9,41,831	1,45,16,07,155.70
Oct-25	1,395.48	2,11,833	29,99,41,870.70
Grand Total		95,12,491	12,46,09,55,584.75
Total Shares		2,28,27,920	
10%		22,82,792	
Actual Traded		95,12,491	
Condition Met		Yes	

Source: <https://www.nseindia.com/get-quote/equity/DPA BHUSHAN.D.P.-Abhushan-Limited>

It was further noted that the equity shares of D.P. Abhushan Limited are listed on both NSE and BSE, both being recognised stock exchanges. However, for the purpose of determining the market price under the



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Market Valuation of D.P. Abhushan Limited

Quoted price on NSE has been considered, considering that the shares of the Company are more actively and regularly traded on NSE, whereas the trading activity on BSE is comparatively infrequent/thin. Accordingly, the NSE quoted price is considered to provide a more representative and supportable indication of the prevailing market value of the equity shares. The BSE quoted price may, however, be disclosed separately for reference purposes. The selection of NSE has therefore been made based on the relative trading activity and representativeness of the market price, and not merely with reference to the higher or lower quoted price available on either stock exchange. For completeness and reference, the market price computation based on the quoted prices of the equity shares of D.P. Abhushan Limited on BSE has also been carried out and is presented in the table below:

Months	WAP	No. of Shares	Total Turnover
Sep-26	1,400.45	32,108	4,52,10,702.00
Aug-26	1,456.38	45,657	6,59,55,427.00
Jul-26	1,236.94	2,17,256	29,35,42,265.00
Jun-26	923.30	14,979	1,39,92,218.00
May-26	978.20	20,155	1,93,11,725.00
Apr-26	1,086.81	27,925	3,08,39,430.00
Mar-26	1,015.21	25,888	2,62,13,254.00
Feb-26	1,234.36	13,955	1,74,43,052.00
Jan-26	1,406.24	24,159	3,43,35,715.00
Dec-25	1,469.59	7,981	1,19,49,201.00
Nov-25	1,537.80	39,085	6,07,63,677.00
Oct-25	1,396.70	7,361	1,02,34,106.00
Grand Total		4,76,509	62,97,90,792.00
Total Shares		2,28,27,920	
10%		22,82,792	
Actual Traded		4,76,509	
Condition Met		No	

Source: <https://www.bseindia.com/stock-share-price/dp-abhushan-ltd/dpabhushan/544161>

II. PURPOSE OF VALUATION

To compute fair value of equity shares using the most appropriate method i.e. calculating the fair value using net asset method based on the Audited financial statements as on 31st March 2026, value using discounted cash flow method using 4 year projections as provided by the management of the company and since the company is frequently traded on the stock exchanges, using the VWAP (Value Weighted Average Pricing) in accordance with Regulation 164(1), the price shall be higher of the 90 days or 10 days VWAP for the proposed preferential issue, it is informed to us that the company wishes to issue equity shares under preferential issue within the relevant provisions of the Companies Act, 2013 and rules there under and SEBI (Issue of Capital and Disclosure Requirements). As per the provisions of the Companies (Share capital and Debentures) Rules 2014, in case of further issue of share capital the valuation of such share is required to be obtained from a Registered Valuer.

As per the Companies (Registered Valuers and Valuation) Rules, 2017, as amended, require that only a person registered with the IBBI as a registered Valuer can conduct valuations required under the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 with effect from 1st February, 2019. Considering the compliance from the Companies Act the valuation has been taken from a registered Valuer.



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IDENTITY OF THE INDEPENDENT & IBBI REGISTERED VALUER

Name of the Valuer: Abhinav Rajvanshi (R&A Valuation LLP)
IBBI Registration Number-IBBI/RV/06/2019/11765
ICAI RVO Reg. No. - ICAIRVO/06/RV-P00125/2019-2020
ICAI Membership Number: 426357 PAN: AGIPR6201L
Address –H-15 Chitranjan Marg, C-Scheme, Jaipur-302001
Contact Email of RV – valuation@rajvanshica.com

DISCLOSURE OF VALUER'S INTEREST OR CONFLICT, IF ANY

I hereby confirm and explicitly declare that I am Independent Registered Valuer and do not have any interest, direct or indirect, in the underlying securities being valued.

ABOUT THE ASSIGNMENT

I have been appointed by D.P. Abhushan Limited to estimate the fair market value of equity share (for the purpose of preferential issue of securities) on a marketable, controlling & ownership basis as on 29th September, 2026.

The purpose of this appraisal is solely to provide an independent valuation opinion in order to assist the company in calculating the fair value for issue of equity shares using the most appropriate method and also in filing necessary documents with the Registrar of Companies. As such, this appraisal report is intended for use by the company only for the aforesaid purpose.

III. SCOPE OF THE REPORT & SOURCES OF INFORMATION

For the purposes of our valuation, we have not carried out a due diligence exercise or any other validation procedures.

The following sources of information were used in preparing the appraisal:

The Valuation Conducted of the Equity Share is based upon the following: -

- 1) Audited Financial Statements as on 31st March 2026.
- 2) 4 Year Projections for Profit & Loss and Balance Sheet Details as Provided by the Management of the Company.
- 3) Details of the Current Shareholders as on 29th September, 2026.
- 4) Information / explanation obtained from the employees / management of the company.
- 5) Other relevant information.
- 6) Trading Prices and Volume of the Company on NSE.
- 7) Information as Available on the Public Domain of the Company at

All financial values incorporated in this Report are in INR (Indian Rupees). This report has been provided by us and has been prepared solely for providing selected information on a confidential basis to which it is issued. We do not take any responsibility if the report is used by person other than to whom it is issued and for the purpose other than mentioned hereinabove.

IV. VALUATION APPROACH

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The company has engaged us to arrive at the value of equity shares of the company by way of fair value, Cost/Asset Approach, Market Approach, Income Approach (Combination of all the Methods). The objective of the valuation process is to make a reasonable judgment of the valuation of the equity share price of DP Abhushan Limited.

The standard valuation approaches and methodologies are as below:

- i. Cost/Asset Approach
 - a. Net Asset Method
- ii. Market Approach
 - a. Market Price Method
- iii. Income Approach
 - a. Discounted Cash Flow (DCF) Method

V. VALUATION OF EQUITY SHARES

A. COST/ASSET APPROACH: NET ASSET METHOD (BOOK VALUE)

ABOUT THE METHOD:

Asset based method are normally based on the Net Asset Value (NAV) of the unit as on the valuation date and could be on current replacement cost basis or on the basis of book values. On a going concern basis, normally the book value of the assets is considered.

NAV VALUATION:

The calculation of the Net Asset Value of the Company for valuation of Equity Shares of the company, the net asset value is to be calculated as per Audited Financial Statements of the company for the period ending as on 31st March 2026. *(The following information, explanations and representations have been provided by the Management and have been considered for the purpose of our analysis.)*

DP ABHUSHAN LIMITED		
Valuation Based on Audited Financials Statements as on 31st March, 2026		
Net Asset Value Method (Asset Approach)		
S. No.	Particulars	Amount (In Lakhs)
ASSET SIDE		
A	NON-CURRENT ASSETS	
	1. Property, Plant and Equipment	6,014.10
	2. Capital Work-in-Progress	54.62
	3. Right-to-Use Assets	1,383.34
	4. Other Intangible Assets	69.43
	5. Financial Assets	1,376.13
	6. Deferred Tax Assets (Net)	22.19
	7. Other Non-Current Assets	217.65
	Total (1 + 2 + 3 + 4 + 5 + 6 + 7)	9,137.45
B	CURRENT ASSET	
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	1. Inventories	1,00,394.33
	2. Financial Assets	2,816.25
	3. Other Current Assets	1,913.63
	Total (1 + 2 + 3)	1,05,124.21
C	Total Assets (A+B)	1,14,261.67
D	NON-CURRENT LIABILITIES	
	1. Financial Liabilities	1,715.93
	2. Deferred Tax Liabilities (Net)	-
	3. Long term Provisions	205.68
	Total (1 + 2 + 3)	1,921.61
E	CURRENT LIABILITIES	
	1. Financial Liabilities	40,380.49
	2. Short term Provisions	156.68
	3. Other Current Liabilities	8,282.96
	4. Current Tax Liabilities (Net)	258.69
	Total (1 + 2 + 3 + 4)	49,078.82
F	Total Liabilities (D + E)	51,000.43
G	Total Net Worth (Net Assets of the Company) (C-F)	63,261.24
H	Number of Equity Shares as on Date of Valuation	
	1. Existing Shares	228.28
	2. Potential Equity Shares to be Issued in Future for ESOP	0.58
	Total (1 + 2)	228.85
I	Net Assets Value (G/H)	276.43

Notes to the above calculations:

- 1) We have taken the figures as per Audited Balance sheet figures for the year ended 31st March 2026.
- 2) For valuation, the management of the company has provided an explanation that there is no exceptional transaction entered by company which may affect the financial statements significantly from the period 31st March 2026 till date of report.
- 3) Number of equity shares as on date of valuation as on 31st March 2026 i.e. 2,28,27,920 shares have been considered and an ESOP Pool 57,500 is considered for Potential Equity Shares for ESOP
- 4) Provision for taxation, Advance Tax and TDS Receivable has not been considered for the purpose of valuation as per rule 56 & 57 of Income Tax Act, 2026 (erstwhile 11UA of Income Tax Act, 1961).

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B. INCOME APPROACH: DISCOUNTED CASHFLOWS METHOD

ABOUT THE METHOD:

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DCF method uses future free cash flow projection and discounts them to arrive at a present value. It is widely used in investment finance, real estate development, corporate financial management and patent valuation.

Under DCF, free cash flow to firm or free cash flow to Equity approach is used to arrive at a valuation of company.

- Free cash flow to firm (FCFF): This indicates the fair value of the firm based on the value of the cash flows the business is expected to generate in the future. All future cash flows are estimated and discounted using cost of capital to give their present values. This is a measurement of the company's profitability after all expenses and reinvestment. It's the one of the benchmarks used to compare and analyses financial health.
- Free cash flow to equity (FCFE): This indicates the fair value of the equity based on the value of the cash flows the business is expected to generate in the future. The method involves the estimation of post-tax cash flow to equity for a projection period after consideration of reinvestment in the terms of capital expenditure, incremental working capital and debt repayment. These cash flows are then discounted at cost of equity that reflects the risk of business.

Since, we are calculating the value of equity hence valuation will be conducted based on the FCFE (Free CashFlows to Equity).

DCF VALUATION OF EQUITY SHARES

A widely accepted definition of DCF is discounting of net cash flows.

Net Cash Flow

Net cash flow is defined as follows:

- After-tax business net-profit
- Plus depreciation and amortization expense
- Plus decreases in working capital
- Plus tax-affected interest expense
- Plus preferred dividend payouts
- Less annual capital expenditures

TIME FRAME OF CASH FLOWS:

A problem faced in valuing a business is its indefinite life, especially where the valuation is on a going concern basis. This problem could be tackled by separating the value of the business into two time periods viz. explicit forecast period (Primary period) and post explicit forecast period (terminal period). In such a case, the value of business will be value of free cash flows generated during the explicit forecast period and value of free cash flows generated during the post explicit forecast period. While projected free cash flows of the explicit forecast period can be prepared meticulously based on the business plan, the free cash flows of the post explicit forecast period could be estimated using an appropriate method.

In the present case, I have been provided with the projected working results for the next 4 years starting from 01st April 2026 and ending 31st March 2030.

APPROPRIATE DISCOUNTING RATE:

Under the DCF method the time value of money is recognized by applying a discount rate to the



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future free cash flows to arrive at their present value. This discount rate which is applied to the free cash flows should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company / business. This is commonly referred to as the weighted average cost of capital (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

In the present case since, I have considered the WACC as discounting factor in DCF Valuation as the company in the future will be utilizing both debt and equity.

As regards the cost of equity, due regard must be given to the risk-free rate of return (Yield) available to investors, which is as on the date of valuation i.e. 31st March 2026 is around 6.96% of 10-year GOI Bonds, apart from these factors it is also important to consider the following industry and company specific risk factors.

Keeping in view the various factors, the cost of equity has been computed and the total expected return or cost of equity as on the date of valuation is 14.52%.

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CALCULATIONS BASED ON DISCOUNTING CASH FLOW METHOD AS ON 31st March 2026:

D.P. ABHUSHAN LIMITED						
VALUATION BASED ON AUDITED RESULTS & PROJECTED FIGURES						
DISCOUNTED CASH FLOW METHOD BASED ON FREE CASH FLOW TO EQUITY (FCFE)						
Amount in Lakhs						
Particulars		2026-27 (Apr 26 to Mar 27)	2027-28 (Apr 27 to Mar 28)	2028-29 (Apr 28 to Mar 29)	2029-30 (Apr 29 to Mar 30)	Terminal Value (For Perpetuity)
Profit After Tax (PAT)		25,641.43	37,040.54	59,102.79	84,889.71	
Add: Inflows						
Depreciation		1,321.51	1,918.99	2,761.94	3,847.31	
Fund Infusion		20,000.00	30,000.00	-	-	
Total Inflows		46,962.93	68,959.53	61,864.73	88,737.02	
Less: Outflows						
Capital Expenditure		4,541.64	6,419.22	7,235.83	9,611.64	
Net Debt [Debt Repayment - New Debt]		336.90	-	-	-	
Incremental Working Capital (Net Amount)		14,544.62	14,342.11	24,430.72	45,001.06	
Total Outflows		19,423.16	20,761.33	31,666.56	54,612.70	
Free Cash Flows to Equity (FCFE)		27,539.77	48,198.20	30,198.17	34,124.32	3,72,791.81
Growth Rate						4.00%
Discounting Rate per Annum	13.52%					
Discounting Rate per Month	1.13%					
No. of Months as on 31st March, 2026		12.00	24.00	36.00	48.00	
Discounting Factor		0.87	0.76	0.67	0.58	0.58
Net Present Value of Cash Flows		24,075.35	36,834.55	20,175.18	19,930.26	2,17,728.55
Value Available to Equity Shareholders						3,18,743.89
Less: Investment in Equity or Convertible Securities by Potential Investors						50,000.00
Add: Balance of Bank as on the Date of Valuation i.e. 31st March, 2026						164.37
Adjusted Value for Existing Equity Shareholders						2,68,908.26
No. of Equity Shares (Outstanding as on 31.03.2026 on fully diluted basis)						
Current as on the date of valuation i.e. 31st March, 2026 (Face Value Rs.10)						228.28



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Potential Equity Shares for convertible securities, current CCPS & ESOP (Considered Above)	0.58
Total Number of Equity Shares (Diluted)	228.85
Value Per Equity Share (Face Value Rs.10)	1,175.02

Notes to the above calculations: -

- 1) For the purpose of valuation, we have considered discounting on month basis and thus have considered the discounting of 12 months for the F.Y. 2026 -27.
- 2) The projections for the 4 Financial Years i.e. F.Y. 2026-27 to 2029-30 has been provided by the management of the company.
- 3) For the purposes of valuation and as per the discussion of with the management of the company, the projections have been considered uniform throughout the Financial Years.
- 4) Number of equity shares as on date of valuation as on 31st March 2026 i.e. 2,28,27,920 shares have been considered and an ESOP Pool 57,500 is considered for Potential Equity Shares for ESOP.

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C. VALUATION APPROACH: MARKET PRICE METHOD

The equity shares of the Company are listed. Based on the trading volumes obtained from NSE website, we observed that the equity shares are traded frequently. For below calculation refer Annexure A of the report. Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018. Relevant Date for the purpose of calculating the floor Price of the Equity Shares is considered as 29th September, 2026.

The equity shares of D.P. Abhushan Limited are also listed on BSE Limited, which is a recognized stock exchange. However, the BSE quoted price has not been considered for the purpose of determining the market price under the Market Value Approach, since the trading activity in the shares of the Company on BSE is comparatively infrequent/thin, whereas the shares are more actively and regularly traded on NSE. Accordingly, the NSE quoted price has been considered as being more representative of the prevailing market value of the equity shares. The selection of NSE has therefore been made based on the relative trading activity and representativeness of the market price and not merely on the basis of the higher or lower quoted price available on either stock exchange.

- i. Average of the volume weighted average price (VWAP) of the equity shares of D.P. Abhushan Limited quoted on the NSE, Recognized Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 29th September, 2026)

Average price for the 90 days (Working is attached to the annexure as per the Annexure A)	Rs. 1,308.74
---	--------------

- ii. Average of the volume weighted average price (VWAP) of the equity shares of D.P. Abhushan Limited quoted on the NSE, Recognized Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 29th September, 2026)

Average price for the 10 days (Working is attached to the annexure as per the Annexure A)	Rs. 1,413.10
---	--------------

Hence, based on the above

- | | |
|---|---------------------|
| i. Average of 90 days VWAP | Rs. 1,308.74 |
| ii. Average of 10 days VWAP | Rs. 1,413.10 |
| Applicable Minimum Price per Shares (Higher of the A or B) | Rs. 1,413.10 |

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VI. CONCLUSION OF BUSINESS VALUE

The Fair Value of the shares of the Company has been arrived at by averaging the values arrived as per the different methods adopted.

The computation of the same is given by table below:

D.P. ABHUSHAN LIMITED				
Calculation of Fair Value of Equity Shares				
Average of Methods				
Based on Assumptions & Calculations				
Method Applied	Applied/ Not Applied	Weightage	Value per Equity Share	Average Value per Equity Share
Cost/Asset Approach				
Net Asset Value (NAV)	Applied	0.00%	276.43	0.00
Market Value Approach				
VWAP of 10 Days (As per NSE)	Applied	100.00%	1,413.10	1,413.10
Income Approach*				
Discounted Cash Flow (DCF) Method	Applied	0.00%	1,175.02	0.00
Value per share		100.00%		1,413.10

* The user of the report may obtain the assumptions relied upon and detailed calculations if required.

Based on the above, in our opinion the fair value of one equity share of face value of Rs. 10/- Per share of the company as per fair value works out to be **Rs. 1,413.10 /-** each. The valuations were conducted according to the generally accepted principles and assumptions made by us in reference to taking comparable companies, methods and approaches. Therefore, we hereby based on the above calculations state that the fair value per equity shares of Company is **Rs. 1,413.10/-** each. Please refer to the assumptions made by us, information documents made available to us while conducting the valuation and limitations and disclaimers in the report for the valuation arrived as above.

Valuer's Notes:

While we have computed the value of the equity shares of the Company under the Asset Approach (Net Asset Value Method) and the Income Approach (Discounted Cash Flow Method), we have considered it appropriate to assign nil weightage to these methods for the purpose of determining the fair value of the equity shares. The value determined under the NAV Method has, however, been considered as a reference for assessing the floor value of the equity shares, considering the value of the underlying net assets of the Company. Nevertheless, the Asset Approach may not adequately capture the future earnings potential, growth prospects and prevailing market trends of the Company. Similarly, although the DCF Method considers the projected financial performance and future cash flows of the Company, the valuation is inherently dependent upon various assumptions and estimates underlying such projections.

Considering that the equity shares of the Company are listed and actively traded on the stock exchanges, we have considered the Market Value Approach, based on the 10-day VWAP as per NSE, to be the most appropriate and reliable indicator of the fair value of the equity shares, as it reflects the prevailing market price determined through actual market transactions. Accordingly, we have assigned 100% weightage to the Market Value Approach and nil weightage to the Asset Approach and Income Approach, while the NAV has been considered only as a floor value reference, resulting in a fair value of ₹1,413.10 per equity share.



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VII. LIMITATIONS / EXCLUSIONS / SHAREHOLDERS & CAVEATS

1. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting & tax due diligence, consulting or tax related services that may otherwise be provided by my affiliates or me.
2. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of my engagement, (ii) the date of this Report and (iii) the audited financial statements as on 31st March 2026, and other information provided by the Management on key events after 31st March 2026 the date of the Report.
3. An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
4. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which are not evident from the face of the balance sheet but which will strongly influence the worth of a share/business. This is conceptual so recognized in judicial decisions.
5. Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore no single undisputed value. While I have provided our recommendation of the Valuation based on the information available to me and within the scope of our engagement, others may have a different opinion. The final responsibility for value at which the Proposed Transaction shall take place will be with the users of the report, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.
6. Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods. We express no opinion as to how closely the actual results will correspond to the results projected.
7. In the course of the valuation, I was provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of my engagement, I have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and was considered as part of our analysis for this Report and (ii) the accuracy of information made available to us by company DPAL.
8. While my work has involved an analysis of financial information and accounting records, my



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engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. 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.

9. I have not independently investigated or otherwise verified the data provided by D.P. Abhushan Limited (DPAL). Accordingly, I do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from DPAL, I have been given to understand by the Management of DPAL that they have not omitted any relevant and material factors about the Specified Projects. My conclusions are based on the assumptions and information given by/on behalf of DPAL and reliance on public information.
10. The Management of DPAL has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by DPAL and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially incorrect or would not afford reasonable grounds upon which to base the Report.
11. The Report assumes that DPAL complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited carved out balance sheet of DPAL. My conclusion of value assumes that the assets and liabilities of the company, reflected in its latest balance sheet remain intact as of the Report date. My scope of work did not include checking the adequacy of the carved out financial statements of DPAL and the Specified Projects and this is the responsibility of the Management and I have assumed these to be correct.
12. I am not an advisor with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business / commercial reasons behind the proposed transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. No investigation of DPAL's claim to title of assets has been made for the purpose of this Report and DPAL's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
13. The fee for the engagement is not contingent upon the results report.
14. I owe responsibility to only to DPAL in pursuance of an agreement who appointed us under the terms of our work order and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor or this report to



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DPAL or the appointee bank. In no event shall I or my team members be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of DPAL, its directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of the Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to the Valuer in respect of the fees charged by it for these services.

15. I do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Valuation. This Report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.
16. This Valuation Report is subject to the laws of India.
17. Neither the Valuation Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme, without our prior written consent except for disclosures to be made to relevant regulatory authorities including Registrar of Companies and National Company Law Tribunal and other judicial, regulatory or government authorities, in connection with the Transaction. In addition, this Report does not in any manner address the prices at which equity shares of DPAL may trade.
18. This confidential report is prepared by Abhinav Rajvanshi solely for the purpose set out in the report. It should not be copied, disclosed, circulated, quoted, or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued, and the purpose mentioned herein. For clarity, DPAL may share this report with its auditors, advisors, and investment bankers in the normal course of its business. I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without our written permission in each instance. The material is true only as of the date of this letter. I assume no responsibility to update or revise the opinion based upon events or circumstances that occur later on.
19. I have prepared this report based on the information provided, the explanation given, and representation made by the management of the company. I have neither checked nor independently verified such information and representations. I have also not factored any tax implications or any financial or tax planning which the DPAL take in future. I have solely relied on explanations, information paper, reports, documents & statements provided by the management of the DPAL only and accepted all that information provided to us as consistent and accurate on as "as is" basis and taken in good faith and in the belief that such information is neither false nor misleading.
20. I have prepared this report with the assumption that financial statement of DPAL captures all the contingent liabilities and there are no other contingent liabilities of the company.
21. This report issued on the understanding the management of DPAL has drawn our attention to all matter of which they are aware concerning the financial position of the business of the DPAL, which may have an impact on our report up to the date of issue. My views are necessarily based on the economic market and other conditions currently in effect. I have no responsibility to update this report for this event and circumstances occurring after the date of this report. I do not hold ourselves responsible or liable, for any losses, damages, costs, expenses or outgoing whatsoever and howsoever



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caused incurred, sustained and arising out of error due to false, misleading or incomplete information or documentation being provided to us or due to any acts, or omissions of any other person.

22. Provision of valuation recommendation and considerations of the issues described herein are areas of our regular corporate advisory practice.
23. The scope of my work has been limited in terms of the purpose of valuation mentioned in this report. There may be matters, other than those noted in this report, which might be relevant in the context of any other purpose and which a wider scope might uncover. It may be noted that valuation, is not an exact science and ultimately depends upon what the business is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. The valuation exercise is carried out using generally accepted valuation methodology, principles, and the relative emphasis factors. The result of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concern, certain valuation techniques have evolved over time and are commonly in use, which I have applied in.
24. I have no present or planned future interest in DPAL and the fees for this report is not contingent upon the value reported herein. My valuation Analysis should not be construed as investment advice, specifically I do not express any opinion on the suitability or otherwise of entering into any transaction with DPAL. Neither further, me nor the members of the team working on the independent valuation have directly or indirectly, through the client or otherwise shared any advisory perspective or have been influenced or undertaken advocating a management position in determining the value.
25. I have not considered any law, regulation and taxation or accounting principle as related or applicable to the target company's country. I have prepared this report as per Indian law, regulation, or accounting principle in India on the data provided to us.
26. I do not accept any liability to any third party in relation to the issue this valuation report. Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without our prior written consent. I retain the right to deny permission for the same.

Report Submitted

Sincerely Yours,



Abhinav Rajvanshi
Registered Valuer

Reg. Number: IBBI/RV/06/2019/11765

UDIN: 26426357CESDQF2484

Place: Gurgaon (Haryana)

Date: 3rd October, 2026

—END OF THE REPORT—



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ANNEXURE A

Average of the volume weighted average price (VWAP) of the equity shares quoted on the NSE, Recognized Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 29th September, 2026)

Days	Date of (trading days)	Total Traded Quantity	Turn over	VWAP
1	28-09-2026	13,375	1,84,94,640.10	1,382.78
2	25-09-2026	19,662	2,79,70,315.10	1,422.56
3	24-09-2026	22,814	3,25,63,425.30	1,427.34
4	23-09-2026	23,394	3,43,49,339.20	1,468.30
5	22-09-2026	39,075	5,69,12,337.10	1,456.49
6	21-09-2026	17,753	2,55,92,072.40	1,441.56
7	18-09-2026	37,904	5,36,27,720.00	1,414.83
8	17-09-2026	6,301	84,04,513.20	1,333.84
9	16-09-2026	17,595	2,30,35,105.60	1,309.18
10	15-09-2026	18,910	2,53,86,608.10	1,342.50
11	11-09-2026	23,180	3,11,30,976.20	1,343.01
12	10-09-2026	19,756	2,72,68,014.20	1,380.24
13	09-09-2026	16,777	2,33,18,020.40	1,389.88
14	08-09-2026	10,491	1,48,39,056.70	1,414.46
15	07-09-2026	43,118	6,26,42,175.80	1,452.81
16	04-09-2026	36,359	5,14,35,916.10	1,414.67
17	03-09-2026	23,548	3,22,12,863.50	1,367.97
18	02-09-2026	24,177	3,33,72,260.30	1,380.33
19	01-09-2026	24,352	3,51,61,387.50	1,443.88
20	31-08-2026	10,619	1,56,42,647.20	1,473.08
21	28-08-2026	28,136	4,23,22,616.80	1,504.22
22	27-08-2026	26,341	3,99,13,321.20	1,515.25
23	26-08-2026	25,272	3,75,08,651.10	1,484.20
24	25-08-2026	40,300	5,92,40,749.60	1,469.99
25	24-08-2026	80,717	12,34,91,603.40	1,529.93
26	21-08-2026	31,616	4,66,08,351.50	1,474.20
27	20-08-2026	21,050	3,10,01,738.10	1,472.77
28	19-08-2026	26,869	3,94,00,554.40	1,466.39
29	18-08-2026	30,351	4,38,18,506.40	1,443.73
30	17-08-2026	18,418	2,59,48,384.60	1,408.86
31	14-08-2026	35,766	4,96,35,645.80	1,387.79
32	13-08-2026	36,320	4,99,41,399.40	1,375.04
33	12-08-2026	56,163	8,05,87,938.80	1,434.89
34	11-08-2026	11,849	1,73,72,344.70	1,466.14
35	10-08-2026	28,154	4,14,70,329.40	1,472.98
36	07-08-2026	15,348	2,21,53,085.70	1,443.39



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37	06-08-2026	18,502	2,71,79,769.90	1,469.02
38	05-08-2026	37,145	5,54,05,654.50	1,491.60
39	04-08-2026	89,314	13,11,76,116.70	1,468.71
40	03-08-2026	73,799	10,32,36,823.40	1,398.89
41	31-07-2026	33,148	4,42,40,909.40	1,334.65
42	30-07-2026	32,395	4,37,24,842.85	1,349.74
43	29-07-2026	39,402	5,54,22,507.05	1,406.59
44	28-07-2026	39,036	5,45,33,255.00	1,397.00
45	27-07-2026	96,545	13,52,14,825.35	1,400.54
46	24-07-2026	43,366	5,74,94,149.25	1,325.79
47	23-07-2026	35,231	4,81,63,343.20	1,367.07
48	22-07-2026	91,679	13,03,75,466.05	1,422.09
49	21-07-2026	2,93,371	43,65,23,115.80	1,487.96
50	20-07-2026	15,25,407	2,23,37,42,798.65	1,464.36
51	17-07-2026	29,859	3,95,56,160.10	1,324.77
52	16-07-2026	75,761	9,91,91,163.85	1,309.26
53	15-07-2026	6,38,940	83,48,08,869.30	1,306.55
54	14-07-2026	23,215	2,71,26,599.20	1,168.49
55	13-07-2026	55,406	6,45,16,865.80	1,164.44
56	10-07-2026	1,25,978	15,05,70,191.10	1,195.21
57	09-07-2026	3,31,730	37,83,61,105.20	1,140.57
58	08-07-2026	7,81,853	84,96,40,460.10	1,086.70
59	07-07-2026	4,555	43,58,200.95	956.79
60	06-07-2026	7,788	74,67,553.40	958.85
61	03-07-2026	12,646	1,22,09,955.60	965.52
62	02-07-2026	15,605	1,48,41,212.40	951.05
63	01-07-2026	10,760	1,01,64,718.85	944.68
64	30-06-2026	15,378	1,44,90,784.80	942.31
65	29-06-2026	10,749	1,01,63,413.60	945.52
66	25-06-2026	15,675	1,49,99,132.20	956.88
67	24-06-2026	1,12,602	10,77,05,893.75	956.52
68	23-06-2026	5,784	53,15,943.60	919.08
69	22-06-2026	7,222	66,72,822.20	923.96
70	19-06-2026	4,583	42,03,296.35	917.15
71	18-06-2026	5,502	50,60,218.55	919.71
72	17-06-2026	22,610	2,05,85,284.60	910.45
73	16-06-2026	4,618	42,64,770.05	923.51
74	15-06-2026	18,140	1,67,89,245.40	925.54
75	12-06-2026	18,857	1,66,55,134.20	883.23
76	11-06-2026	8,783	78,11,243.45	889.36
77	10-06-2026	9,519	85,82,919.45	901.66
78	09-06-2026	11,244	1,01,70,833.45	904.56
79	08-06-2026	10,960	1,00,03,524.60	912.73



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80	05-06-2026	33,209	3,01,89,340.70	909.07
81	04-06-2026	20,201	1,89,22,580.35	936.72
82	03-06-2026	4,654	43,21,403.45	928.54
83	02-06-2026	18,900	1,75,31,205.80	927.58
84	01-06-2026	5,229	49,08,482.95	938.70
85	29-05-2026	10,172	98,04,663.00	963.89
86	27-05-2026	7,538	71,63,670.10	950.34
87	26-05-2026	10,158	98,16,974.20	966.43
88	25-05-2026	7,781	75,85,935.60	974.93
89	22-05-2026	44,202	4,26,84,015.10	965.66
90	21-05-2026	98,197	9,03,33,652.90	919.92
Average Price		60,66,733	7,93,97,57,632.25	1,308.74

Average of the volume weighted average price (VWAP) of the equity shares quoted on the NSE, Recognized Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 29th September, 2026)

Days	Date of (trading days)	Total Traded Quantity	Turnover	VWAP
1	28-09-2026	13,375	1,84,94,640.10	1,382.78
2	25-09-2026	19,662	2,79,70,315.10	1,422.56
3	24-09-2026	22,814	3,25,63,425.30	1,427.34
4	23-09-2026	23,394	3,43,49,339.20	1,468.30
5	22-09-2026	39,075	5,69,12,337.10	1,456.49
6	21-09-2026	17,753	2,55,92,072.40	1,441.56
7	18-09-2026	37,904	5,36,27,720.00	1,414.83
8	17-09-2026	6,301	84,04,513.20	1,333.84
9	16-09-2026	17,595	2,30,35,105.60	1,309.18
10	15-09-2026	18,910	2,53,86,608.10	1,342.50
Average Price		2,16,783	30,63,36,076.10	1,413.10

Average of the volume weighted average price (VWAP) of the equity shares quoted on the BSE, Recognized Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 29th September, 2026)

Days	Date of (trading days)	Total Traded Quantity	Turnover	VWAP
1	28-09-2026	777	10,74,389.00	1,382.74
2	25-09-2026	994	14,16,290.00	1,424.84
3	24-09-2026	1,083	15,34,687.00	1,417.07
4	23-09-2026	1,500	22,15,455.00	1,476.97
5	22-09-2026	2,884	42,16,424.00	1,462.01
6	21-09-2026	819	11,95,648.00	1,459.89
7	18-09-2026	2,145	30,54,947.00	1,424.22



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8	17-09-2026	104	1,38,813.00	1,334.74
9	16-09-2026	745	9,78,302.00	1,313.16
10	15-09-2026	577	7,74,473.00	1,342.24
11	11-09-2026	2,661	35,74,740.00	1,343.38
12	10-09-2026	586	8,08,910.00	1,380.39
13	09-09-2026	1,815	25,28,619.00	1,393.18
14	08-09-2026	336	4,74,233.00	1,411.41
15	07-09-2026	2,016	29,33,205.00	1,454.96
16	04-09-2026	4,609	65,07,652.00	1,411.94
17	03-09-2026	1,835	25,02,316.00	1,363.66
18	02-09-2026	3,950	54,65,832.00	1,383.75
19	01-09-2026	2,672	38,15,767.00	1,428.06
20	31-08-2026	1,905	28,16,480.00	1,478.47
21	28-08-2026	1,169	17,59,970.00	1,505.53
22	27-08-2026	1,423	21,56,326.00	1,515.34
23	26-08-2026	1,988	29,26,978.00	1,472.32
24	25-08-2026	2,646	38,80,988.00	1,466.74
25	24-08-2026	3,711	56,72,615.00	1,528.59
26	21-08-2026	2,151	31,60,238.00	1,469.19
27	20-08-2026	704	10,39,894.00	1,477.12
28	19-08-2026	1,092	16,00,902.00	1,466.03
29	18-08-2026	2,847	40,87,612.00	1,435.76
30	17-08-2026	844	11,86,968.00	1,406.36
31	14-08-2026	3,906	54,45,064.00	1,394.03
32	13-08-2026	1,527	21,00,415.00	1,375.52
33	12-08-2026	3,265	46,07,407.00	1,411.15
34	11-08-2026	370	5,41,342.00	1,463.09
35	10-08-2026	889	12,97,922.00	1,459.98
36	07-08-2026	302	4,35,114.00	1,440.77
37	06-08-2026	1,224	17,97,177.00	1,468.28
38	05-08-2026	1,237	18,45,533.00	1,491.94
39	04-08-2026	2,720	39,65,352.00	1,457.85
40	03-08-2026	9,737	1,36,31,130.00	1,399.93
41	31-07-2026	1,840	24,65,084.00	1,339.72
42	30-07-2026	1,227	16,57,645.00	1,350.97
43	29-07-2026	2,946	41,35,418.00	1,403.74
44	28-07-2026	3,173	45,02,893.00	1,419.13
45	27-07-2026	4,027	55,84,413.00	1,386.74
46	24-07-2026	1,758	23,40,539.00	1,331.36
47	23-07-2026	3,749	51,29,493.00	1,368.23
48	22-07-2026	4,710	67,55,327.00	1,434.25
49	21-07-2026	15,793	2,34,00,961.00	1,481.73
50	20-07-2026	94,273	13,90,45,247.00	1,474.92



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51	17-07-2026	2,286	30,23,453.00	1,322.60
52	16-07-2026	4,120	53,83,060.00	1,306.57
53	15-07-2026	18,922	2,46,99,513.00	1,305.33
54	14-07-2026	858	10,03,941.00	1,170.09
55	13-07-2026	2,392	27,87,473.00	1,165.33
56	10-07-2026	9,358	1,11,83,605.00	1,195.08
57	09-07-2026	17,502	1,99,00,354.00	1,137.03
58	08-07-2026	26,670	2,89,70,857.00	1,086.27
59	07-07-2026	61	58,007.00	950.93
60	06-07-2026	231	2,22,060.00	961.30
61	03-07-2026	230	2,22,200.00	966.09
62	02-07-2026	819	7,77,539.00	949.38
63	01-07-2026	311	2,93,183.00	942.71
64	30-06-2026	194	1,83,418.00	945.45
65	29-06-2026	563	5,31,008.00	943.18
66	25-06-2026	1,147	10,98,523.00	957.74
67	24-06-2026	5,219	50,05,370.00	959.07
68	23-06-2026	139	1,28,472.00	924.26
69	22-06-2026	467	4,32,109.00	925.29
70	19-06-2026	173	1,58,771.00	917.75
71	18-06-2026	366	3,35,510.00	916.69
72	17-06-2026	661	6,03,411.00	912.88
73	16-06-2026	183	1,69,081.00	923.94
74	15-06-2026	712	6,58,366.00	924.67
75	12-06-2026	953	8,46,742.00	888.50
76	11-06-2026	366	3,23,576.00	884.09
77	10-06-2026	148	1,33,852.00	904.41
78	09-06-2026	237	2,16,452.00	913.30
79	08-06-2026	305	2,78,821.00	914.17
80	05-06-2026	1,731	15,73,346.00	908.92
81	04-06-2026	689	6,43,316.00	933.70
82	03-06-2026	230	2,13,356.00	927.63
83	02-06-2026	412	3,79,546.00	921.23
84	01-06-2026	84	79,172.00	942.52
85	29-05-2026	854	8,23,080.00	963.79
86	27-05-2026	541	5,14,175.00	950.42
87	26-05-2026	185	1,79,744.00	971.59
88	25-05-2026	533	5,19,830.00	975.29
89	22-05-2026	3,750	36,11,663.00	963.11
90	21-05-2026	3,448	31,80,493.00	922.42
Average Price		3,19,311	42,75,29,597.00	1,338.91



PRASAD

— AND PARTNERS LLP —

COMPANY SECRETARIES
(Formerly known as ALAP & Co. LLP)



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D.P. Abhushan Limited

Average of the volume weighted average price (VWAP) of the equity shares quoted on the BSE, Recognized Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 29th September, 2026)

Days	Date of (trading days)	Total Traded Quantity	Turnover	VWAP
1	28-09-2026	777	10,74,389.00	1,382.74
2	25-09-2026	994	14,16,290.00	1,424.84
3	24-09-2026	1,083	15,34,687.00	1,417.07
4	23-09-2026	1,500	22,15,455.00	1,476.97
5	22-09-2026	2,884	42,16,424.00	1,462.01
6	21-09-2026	819	11,95,648.00	1,459.89
7	18-09-2026	2,145	30,54,947.00	1,424.22
8	17-09-2026	104	1,38,813.00	1,334.74
9	16-09-2026	745	9,78,302.00	1,313.16
10	15-09-2026	577	7,74,473.00	1,342.24
Average Price		11,628	1,65,99,428.00	1,427.54

Note: The equity shares of D.P. Abhushan Limited are listed on both National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), both being recognized stock exchanges. While the quoted market price of the shares is available on both exchanges, for the purpose of determining the market price under the Market Value Approach, the price quoted on NSE has been considered. This is primarily on account of the comparatively higher and more regular trading activity observed on NSE, which, in our view, provides a more representative indication of the prevailing market value of the equity shares of the Company. In comparison, the trading activity in the shares of the Company on BSE has been relatively thin and infrequent, and therefore the quoted price on BSE may be more susceptible to the impact of isolated or low-volume trades and may not, on a standalone basis, provide an equally representative indication of the market price.

Accordingly, although BSE is also a recognized stock exchange and the quoted price available thereon is a valid market reference, the same has not been adopted for the purpose of valuation. The selection of NSE as the reference stock exchange has been made having regard to the relative trading frequency, liquidity and regularity of transactions in the equity shares of the Company and the consequent representativeness of the quoted market price. Such selection has not been made merely on the basis of whether the quoted price on one exchange is higher or lower than the quoted price on the other exchange.

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