



PRASAD

— AND PARTNERS LLP —

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

CERTIFICATE BY PRACTICING COMPANY SECRETARY

To,
The Members,

D. P. Abhushan Limited

138 Chandani Chowk,
Ratlam, Madhya Pradesh, India, 457001

Dear Member(s)

Sub: Certificate of practicing company secretary in respect of compliance of provision of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

Ref: Preferential Issue of 30,35,711 Fully Convertible Equity Warrants ("Warrants") of D. P. Abhushan Limited, being placed before the Members at their Extra-Ordinary General Meeting No. 01/2026-27 vide notice dated October 06, 2026.

This Certificate is issued in terms of our engagement with D. P. Abhushan Limited ("the Company") and as per the requirement of sub-regulation 2 of regulation 163 under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI (ICDR) Regulations").

As required, we have examined the compliance with the applicable regulations of Chapter V of the SEBI (ICDR) Regulations for preferential issue of 30,35,711 Fully Convertible Equity Warrants ("Warrants") by the Company approved by the Board of Directors ("the Board") in its meeting dated October 06, 2026 to the following persons;

Sr. No.	Name of Proposed Allottees	Category of Allottees	Maximum No. of Warrants to be allotted	Aggregate Consideration (in ₹)
1.	Mukul Mahavir Agrawal	Non-Promoter	6,99,500	1,00,02,85,000.00
2.	Shree Jalaram Metals Private Limited	Promoter Group	6,36,500	91,01,95,000.00
3.	Motilal Oswal Financial Services Limited	Non-Promoter	5,24,450	74,99,63,500.00
4.	Convivial Advisors LLP	Non-Promoter	3,49,600	49,99,28,000.00
5.	Rathi Ramkumar Hiralal HUF	Non-Promoter	93,275	13,33,83,250.00
6.	Ramesh Thakurdas Jaisinghani	Non-Promoter	62,955	9,00,25,650.00
7.	Divyanshi Agrawal	Non-Promoter	48,950	6,99,98,500.00
8.	Saranya Agrawal	Non-Promoter	48,950	6,99,98,500.00
9.	Eterna Prima-Scheme I (Scheme of Eterna Investments I, Category III AIF)	Non-Promoter	34,965	4,99,99,950.00

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10.	Hem Chand Jain	Non-Promoter	34,965	4,99,99,950.00
11.	Indu Jain	Non-Promoter	34,965	4,99,99,950.00
12.	Gaurav Jain	Non-Promoter	34,965	4,99,99,950.00
13.	Sonali Jain	Non-Promoter	24,475	3,49,99,250.00
14.	Jyotiprasad Taparia	Non-Promoter	23,310	3,33,33,300.00
15.	Akash Soni (On Behalf of Shree Ram Industries, A Partnership Firm and Its Partners)	Non-Promoter	23,300	3,33,19,000.00
16.	Garima Chordia	Non-Promoter	20,985	3,00,08,550.00
17.	Divya Kataria	Promoter Group	20,950	2,99,58,500.00
18.	Muskan Lunawath	Promoter Group	20,950	2,99,58,500.00
19.	Sapana Pirodia	Promoter Group	20,950	2,99,58,500.00
20.	Param M Agrawal	Non-Promoter	17,480	2,49,96,400.00
21.	Sangeeta Mahavirprasad Agarwal (On Behalf of ACE Investments, A Partnership Firm and Its Partners)	Non-Promoter	17,480	2,49,96,400.00
22.	Vijay Kishinchand Khanchandani (On Behalf of Arka Growth, A Partnership Firm and Its Partners)	Non-Promoter	13,990	2,00,05,700.00
23.	Finavenue Growth Fund (Scheme of Finavenue Capital Trust, Category III AIF)	Non-Promoter	12,821	1,83,34,030.00
24.	Shobha Businesses LLP	Non-Promoter	10,490	1,50,00,700.00
25.	Saurav Jain	Non-Promoter	10,489	1,49,99,270.00
26.	Reshma Manish Kukreja	Non-Promoter	10,468	1,49,69,240.00
27.	Sanjay Popatlal Jain	Non-Promoter	9,790	1,39,99,700.00
28.	Bhavesh Natwarlal Shah	Non-Promoter	9,325	1,33,34,750.00
29.	Abhisek Bhutra	Non-Promoter	8,740	1,24,98,200.00
30.	Chatarlal Jankilal Shah HUF	Non-Promoter	7,000	1,00,10,000.00
31.	Hansaben Chatarlal Shah	Non-Promoter	7,000	1,00,10,000.00
32.	Preetiben Kanaiyalal Shah	Non-Promoter	7,000	1,00,10,000.00
33.	Amit Munot HUF	Non-Promoter	6,995	1,00,02,850.00
34.	Mahesh Chain Khubchandani	Non-Promoter	6,990	99,95,700.00
35.	Arihant Futures and Commodities Limited	Non-Promoter	6,980	99,81,400.00

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Sr. No.	Name of Proposed Allottees	Category of Allottees	Maximum No. of Warrants to be allotted	Aggregate Consideration (in ₹)
36.	Dharmanshu Bharat Shah	Non-Promoter	6,980	99,81,400.00
37.	Meghana Divyagnan Sarvaiya J.W. Divyagnan Bharat Sarvaiya	Non-Promoter	6,980	99,81,400.00
38.	Neepa N Shah	Non-Promoter	6,980	99,81,400.00
39.	Panna Resources Private Limited	Non-Promoter	6,980	99,81,400.00
40.	Praneet Maheshwari	Non-Promoter	6,980	99,81,400.00
41.	Punit Pirodia	Non-Promoter	6,980	99,81,400.00
42.	Ratlam Wires Private Limited	Non-Promoter	6,980	99,81,400.00
43.	Umesh Surendra Kamath	Non-Promoter	6,980	99,81,400.00
44.	Dhaval Kumar Natwarlal Shah	Non-Promoter	4,667	66,73,810.00
45.	Bhanumati Arvind Shah J.W. Arvind Ravji Shah	Non-Promoter	4,662	66,66,660.00
46.	Setu Securities Private Limited	Non-Promoter	4,662	66,66,660.00
47.	Swati Goel	Non-Promoter	4,662	66,66,660.00
48.	Neelam Jain	Non-Promoter	4,660	66,63,800.00
49.	Nisha Rajeev Agrawal	Non-Promoter	3,500	50,05,000.00
50.	Kaupin Kiritkumar Shah (On Behalf of Mahadev Krupa Investments, A Partnership Firm and Its Partners)	Non-Promoter	3,490	49,90,700.00
51.	Rakesh Tarway	Non-Promoter	3,450	49,33,500.00
52.	Khyati Deepak Suba	Non-Promoter	2,790	39,89,700.00
53.	Vijay Ramvallabh Khetan	Non-Promoter	2,440	34,89,200.00
54.	Naveen Jain	Non-Promoter	2,090	29,88,700.00
55.	Khusrav Beji Bajan	Non-Promoter	1,750	25,02,500.00
56.	Krimali Bhavin Thakkar	Non-Promoter	1,750	25,02,500.00
57.	Pushpa Bherulal Choudhary	Non-Promoter	1,750	25,02,500.00
58.	Rudra Pratap	Non-Promoter	1,750	25,02,500.00
59.	Sanjay Gupta	Non-Promoter	1,750	25,02,500.00
60.	Sambhaw Kumar Jain	Non-Promoter	1,400	20,02,000.00
61.	Sandeep Kamalnayan Ajmera	Non-Promoter	1,400	20,02,000.00
62.	Ajay Jayram Prabhudesai	Non-Promoter	700	10,01,000.00
63.	Chaitali K Shah	Non-Promoter	700	10,01,000.00
64.	Deepak Agrawal	Non-Promoter	700	10,01,000.00

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Sr. No.	Name of Proposed Allottees	Category of Allottees	Maximum No. of Warrants to be allotted	Aggregate Consideration (in ₹)
65.	Pritul Ranjeet Jain	Non-Promoter	700	10,01,000.00
66.	Rima Chintan Desai	Non-Promoter	700	10,01,000.00
67.	Aniruddha Anant Pandhare	Non-Promoter	350	5,00,500.00
68.	Manish Mahavir Bohra	Non-Promoter	350	5,00,500.00
69.	Sidhant Chetan Lodaya	Non-Promoter	350	5,00,500.00
70.	Smruti Pratik Khara	Non-Promoter	350	5,00,500.00
71.	Vaibhav Kishorbhai Gediya	Non-Promoter	350	5,00,500.00
TOTAL			30,35,711	4,34,10,66,730.00

In terms of the aforesaid SEBI (ICDR) Regulations and Companies Act, 2013, the Company is issuing a Notice of Extra-Ordinary General Meeting No. 01/2026-27 dated October 06, 2026 along with explanatory statement ("the Notice" or "Notice of EoGM") to the members of the Company.

Pursuant to provisions of Sections 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act, if any, the said notice seeks the consent of the members by way of Special Resolutions to approve the proposed issue of 30,35,711 (Thirty Lakh Thirty-Five Thousand Seven Hundred Eleven) Warrants, each convertible into, or exchangeable for, 1 (One) Fully Paid-Up Equity Share of the Company of face value Rupee 10.00 (Rupees Ten only) at price of ₹ 1,430.00 (Rupees One Thousand Four Hundred Thirty Only) per Warrant ("Warrants Issue Price"), which is not less than the floor price determined as on the relevant date in accordance with Chapter V of the SEBI (ICDR) Regulations, to the Proposed Allottee, on preferential issue basis, as per Item No. 2 of the Notice.

Managements' Responsibility

The compliance with the aforesaid Chapter V of the SEBI (ICDR) Regulations and Companies Act, 2013 for the preferential issue of Warrants and preparation of the aforesaid Notice, including its content in respect of Item No. 2 of the Notice is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to SEBI, National Stock Exchange of India Limited and BSE Limited.

Our responsibility

We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

We conducted our examination in accordance with the Guidance Manual on Quality of Audit & Attestation Services ("the Guidance Note") issued by the Institute of Company Secretaries of India ("the ICSI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICSI.

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Our Certificate is limited to certifying the disclosure requirements as specified under the Chapter V of the SEBI (ICDR) Regulations which shall be included in the Notice of EoGM while seeking approval of the Members in respect of Preferential Issue of Warrants.

Moreover, Articles of Association of the Company do not provide for any particular method of determination of floor price. 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 (including a premium of ₹ 1,403.10 (Rupees One Thousand Four Hundred Three and Ten Paise only) per Equity Share). The copy of the Valuation Report has been hosted on the website of the Company.

We have also separately issued the Certificate confirming the Pricing Methodology adopted for the proposed Preferential issue along with detailed working of the same in terms of requirement of National Stock Exchange of India Limited and BSE Limited.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the proposed preferential issue of Warrants as set out in Item No. 2 of the notice is not in accordance with regulations specified in Chapter V of the aforesaid SEBI (ICDR) Regulations:

- a) With respect to Regulation 158 of SEBI (ICDR) Regulations, which deals with non-applicability of Chapter V, we confirm that preferential issue of Warrants as set out in Item No. 2 of the notice does not fall under any of the non-applicability.
- b) With respect to Regulation 159 of SEBI (ICDR) Regulations, we have verified that the Company has obtained requisite undertaking from proposed allottee to ensure that they have not sold any equity shares of the Company during the 90 trading days preceding the relevant date i.e. Tuesday, September 29, 2026 ("Relevant Date") determined in accordance with SEBI (ICDR) Regulations.

Moreover, since, the few of the allottees are belongs to promoters and / or the promoter group, we have also verified that the Company has obtained requisite undertakings from all promoters and promoter group that none of them has sold/ transferred their equity shares in the Company during the 90 trading days preceding the relevant date. The Company has also confirmed that none of the person belonging to promoters or the promoter group who has previously subscribed to warrants of the Company but has failed to exercise the warrants.

The Company has also confirmed that (1) none of its promoters or directors is a fugitive economic offender, and (2) the Company does not have any outstanding dues to the Board, the stock exchanges or the depositories.

- c) With respect to conditions specified in regulation 160 of the SEBI (ICDR) Regulations, we confirm the compliance with required conditions:
 - All the equity shares allotted by way of preferential issue by the Company have been made fully paid up at the time of the allotment.

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- Examined the Notice issued by the Company and confirmed that the special resolutions for the proposed preferential issue of Warrants is included in the same. Compliance with Regulation 160 (b) of SEBI (ICDR) Regulations will be subject to the special resolutions being passed by the members of the Company at its EoGM to be held on Thursday, October 29, 2026;
 - Obtained confirmation from the Company and confirmed that the pre-preferential holding of equity shares of the Company, if any, held by the allottees and whether such pre-preferential holding is held in the dematerialized form before an application seeking in-principle approval is made by the Company to the stock exchanges where its equity shares are listed;
 - Enquired with the management of the Company and obtained representation to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with the recognized stock exchange where the equity shares of the Company are listed;
 - Verified that the Company has obtained permanent Account Number ("PAN") of the proposed allottees;
 - Obtained confirmation from the Company that it will make an application seeking in-principle approval to the National Stock Exchange of India Limited and BSE Limited, where its equity shares are listed, on the same day when the notice has been sent in respect of the EoGM seeking shareholders' approval by way of special resolutions.
- d) With respect to determination of relevant date as per the requirement specified in Regulation 161 of SEBI (ICDR) Regulations, we have satisfied ourselves that the relevant date is Tuesday, September 29, 2026, being the day 30 days prior to the date of passing of resolution at EoGM (i.e. Thursday, October 29, 2026).
- e) With respect to tenure of convertible securities as per the requirement specified in Regulation 162 of SEBI Regulations, we state that notice includes a statement that tenure of Warrants shall not exceed 18 (Eighteen) months from the date of allotment of Warrants.
- f) With respect to appointment of Monitoring Agency as per the requirement specified in Regulation 162A of SEBI (ICDR) Regulations, and given that the issue size is more than Rupees 100.00 Crore, the Company has made arrangement for the use of proceeds of the issue to be monitored by a credit rating agency registered with the Board and appointed Brickwork Ratings India Private Limited as Monitoring Agency.
- g) Read the aforesaid Notice and verified that the following relevant disclosures are made in accordance with regulation 163 of the SEBI (ICDR) Regulations in addition to the disclosures required under the Companies Act, 2013 or any other applicable law:
- The objects of the preferential issue are included in the Notice;
 - Maximum number of Warrants to be issued is included in the Notice;
 - Intention of the promoters, directors, key managerial personnel, senior management of the Company to subscribe to the offer is disclosed in the Notice;
 - Shareholding pattern of the Company before and after the preferential issue is disclosed in the Notice;
 - The time frame within which the preferential issue shall be completed is disclosed in the Notice;
 - Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees.

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- The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue
 - Undertaking that the Company shall re-compute the price of the Warrants and / or resultant Equity Shares in terms of the provision of SEBI (ICDR) Regulations where it is required to do so is included in the Notice;
 - Undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations, the Warrants and / or resultant Equity Shares shall continue to be locked-in till the time such amount is paid by the allottees;
 - Since, as per the confirmation given by the Company, its Directors and Promoters that they are not wilful defaulter or a fraudulent borrower, disclosures specified in Schedule VI of SEBI (ICDR) Regulations is not applicable;
 - Confirmation that neither the Company nor any of its Directors or Promoters are fugitive economic offender,
 - The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter;
 - The Company has confirmed that it shall place a copy of this certificate before the EoGM of the shareholders considering this preferential issue and it shall also host this certificate on its website and provide a link for the same in the notice for EoGM of the shareholders considering this preferential issue.
 - Confirmed that since, this Preferential Issue of Warrants is for cash consideration, requirement of obtaining valuation report by an independent registered valuer for swap of shares is not applicable.
 - The special resolutions specify the relevant date on the basis of which price of the Warrants to be allotted shall be calculated.
- h) We have satisfied ourselves that Equity Shares of the Company are *frequently traded shares* as defined in sub-regulation (5) of regulation 164 of the aforesaid SEBI (ICDR) Regulations since, traded turnover on National Stock Exchange of India Limited (one of the Stock Exchange where the Equity Shares of the Company listed) during the 240 trading days preceding the relevant date, is more than ten per cent of the total number of Equity shares of such class of Equity shares of the Company.
- i) With respect to compliance with the minimum issue price for warrants / equity shares to be issued on preferential basis and in accordance with sub-regulation (1) of regulation 164 of the aforesaid SEBI (ICDR) Regulations, we have verified that the Articles of Association of the Company do not provide for any particular method of determination of floor price. 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 / ICAIRVO 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 (including a premium of ₹ 1,403.10 (Rupees One

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Thousand Four Hundred Three and Ten Paise only) per Equity Share). The copy of the Valuation Report has been hosted on the website of the Company under Investor tab.

We have separately issued the Certificate confirming the Pricing Methodology adopted for the proposed Preferential issue along with detailed working of the same in terms of requirement of National Stock Exchange of India Limited and BSE Limited.

For the purpose of sub-regulation (1) of regulation 164 of the aforesaid SEBI (ICDR) Regulations, we and valuer have taken National Stock Exchange of India Limited as the Stock Exchange in which the equity shares of the Company are listed and in which the highest trading volume in respect of the equity shares of the Company has been recorded during the preceding 90 trading days prior to the relevant date.

As per the Pricing Methodology adopted, the Floor price is ₹ 1,413.10 (Rupees One Thousand Four Hundred Thirteen and Ten Paise only) per Warrant.

The Notice of EoGM specifies the Issue Price as ₹ 1,430.00 (Rupees One Thousand Four Hundred Thirty Only) per Warrant, which is higher than the Floor Price determined in afore mentioned manner.

- j) With respect to pricing in preferential issue of shares of companies having stressed assets as specified in Regulation 164A of SEBI (ICDR) Regulations, we confirm that the said regulation is not applicable to the Company.
- k) With respect to Optional pricing in Preferential Issue as specified in Regulation 164B of SEBI (ICDR) Regulations, we confirm that the said regulation is not applicable to the Company.
- l) With respect to Pricing of Infrequently Traded Shares in Preferential Issue as specified in Regulation 165 of SEBI (ICDR) Regulations, we confirm that the said regulation is not applicable to the Company.
- m) With respect to Adjustment in Pricing – Frequently and Infrequently Traded Shares in Preferential Issue as specified in Regulation 166 of SEBI (ICDR) Regulations, we confirm that no such adjustment was required to be made while calculating the price under Regulation 164.
- n) In respect of Other conditions for pricing as specified in Regulation 166A of SEBI (ICDR) Regulations, we have verified the content of the Notice and pre-post shareholding of the proposed allottees or allottees in concert and confirm that this preferential issue does not result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert and accordingly, does not require a valuation report from an independent registered valuer and consider the same for determining the price.
- o) In respect of Lock-in as specified in Regulation 167 of SEBI (ICDR) Regulations, we have verified the content of the Notice and confirm that it includes the lock-in provisions of warrants / equity shares allotted on Preferential Basis to the Proposed Allottees. Further, notice also specifies that the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of allotment of warrants.

Conclusion

Based on the procedures performed as mentioned above, evidence obtained and information and explanations and representations provided by the Company's management, nothing has come to our attention that causes us to believe that the proposed preferential issue of Warrants of the Company is not in accordance with the relevant aforesaid SEBI (ICDR) Regulations.

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Restriction of use

This certificate has been issued at the request of the Company and is intended solely for the information and use of the Board of Directors and members of the Company in connection with the proposed preferential issue of Warrants and listing of resultant equity shares and as a result, this certificate may not be suitable for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown nor into whose hands it may come without our prior written consent.

For, PRASAD AND PARTNERS LLP
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Company Secretaries

Firm Registration Number: L2023GJ13900

Peer Review Number: 5948/2024



ANAND
SURESHBHAI
LAVINGIA

Digitally signed by ANAND
SURESHBHAI LAVINGIA
Date: 2026.10.05 13:07:29
+05'30'

Anand Lavingia
Designated Partner

DIN: 05123678

M. No.: 26458, COP: 11410

UDIN: A026458H001737805

Date: 05/10/2026

Place: Ahmedabad

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