

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 443170 Equity Shares of D. P. Abhushan Limited, being placed before the Members at their Extra-ordinary General Meeting vide notice dated May 22, 2024.

This Certificate is issued in terms of my 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 Regulations").

As required, I have examined the compliance with the applicable regulations of Chapter V of the SEBI Regulations for preferential issue of 443170 equity shares by the Company approved by the Board of Directors ("the Board") in its meeting dated May 21, 2024 to the following persons;

Sr. No.	Name of Proposed Allottees	Category of Allottees	No. of Shares proposed to be allotted
1.	Infinity Value Investments Ltd	Public - Institutional - Foreign Portfolio Investors Category II	53000
2.	Vijit Global Securities Private Limited	Public - Non-Institutional - Body corporate	49500
3.	Sumitkumar Jain	Public - Non-Institutional - Individual	25500
4.	Ankita Dhaval Shah	Public - Non-Institutional - Individual	17500
5.	Nehal Bhavesh Shah	Public - Non-Institutional - Individual	17500
6.	Rainy Dafria	Public - Non-Institutional - Individual	17000
7.	Sanika Khandelwal	Public - Non-Institutional - Individual	16920
8.	Chanda Devi Kataria	Public - Non-Institutional - Individual	15000
9.	B. R. Metal And Alloys (Guj) Private Limited	Public - Non-Institutional - Body corporate	15000
10.	Rajiv Gupta	Public - Non-Institutional - Individual	12750
11.	Satya Narayan Onkarmal Nawal	Public - Non-Institutional - Individual	10500
12.	Megha Mehta	Public - Non-Institutional - Individual	9000
13.	Radhika Turakhia	Public - Non-Institutional - Individual	9000
14.	Shiv Ratan Chichani	Public - Non-Institutional - Individual	8600
15.	Rajit Tillani HUF	Public - Non-Institutional - HUF	8500
16.	Premilaben Girdharilal Shah	Public - Non-Institutional - Individual	8500
17.	Anitaben Ganeshlal Shah	Public - Non-Institutional - Individual	8500

Sr. No.	Name of Proposed Allottees	Category of Allottees	No. of Shares proposed to be allotted
18	Poonam Ghota	Public - Non-Institutional - Individual	8500
19	Surya Kant Sultania HUF	Public - Non-Institutional - HUF	8500
20	Prachin Suppliers Private Limited	Public - Non-Institutional - Body corporate	8500
21	Seasite Logistics Private Limited	Public - Non-Institutional - Body corporate	8500
22	Arunoday Holding Private Limited	Public - Non-Institutional - Body corporate	8500
23	Amit Arvind Ganeriwal	Public - Non-Institutional - Individual	8500
24	Vishal Nitin Sampat J.W. Nitin Govinddas Sampat	Public - Non-Institutional - Individual	8500
25	Khubi Jal Writer	Public - Non-Institutional - Individual	8500
26	Bharti Bharat Shah J.W. Bharat Kantilal Shah	Public - Non-Institutional - Individual	8500
27	Cliff Trexim Private Limited	Public - Non-Institutional - Body corporate	8500
28	Rishi Vinod Chordia	Public - Non-Institutional - Individual	8500
29	Teena Jain	Public - Non-Institutional - Individual	8500
30	Ankita Sameer Thakker	Public - Non-Institutional - Individual	4570
31	Jehangir Homi Mehta	Public - Non-Institutional - Individual	4300
32	Rajiv Lalmohan Mandal	Public - Non-Institutional - Non-Resident Indian	4300
33	Salim P B	Public - Non-Institutional - Non-Resident Indian	4300
34	Diptiben Vijaykumar Parekh	Public - Non-Institutional - Individual	4300
35	Velpula Lalitha	Public - Non-Institutional - Non-Resident Indian	4300
36	Anju Chainroop Dugar	Public - Non-Institutional - Individual	4300
37	Prasham Navinchandra Shah HUF	Public - Non-Institutional - HUF	4300
38	Sudhir Damu Chougule	Public - Non-Institutional - Individual	4230

In terms of the aforesaid SEBI Regulations and Companies Act, 2013, the Company is issuing a Notice of Extraordinary General Meeting dated May 22, 2024 along with explanatory statement ("the Notice") 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 443170 Equity Shares of Rupees 10.00 each at an issue price of Rupees 1,182.00 (Rupees One Thousand One Hundred and Eighty Two Rupees only) per Equity Share including Share Premium of Rupees 1,172.00 (Rupees One Thousand One Hundred and Seventy Two Rupees only) per Equity Share, being the price determined in accordance with Chapter V (Preferential Issue) of the SEBI ICDR Regulations and Valuation Report of Registered Valuer or such other higher price to the Proposed Allottees, on preferential issue basis, as per Item No. 2 of the Notice.

Managements' Responsibility

The compliance with the aforesaid SEBI Regulations and Companies Act, 2013 for the preferential issue of equity shares 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 me for my examination are correct and complete.

The management is also responsible for providing all relevant information to SEBI, and/or BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

My responsibility

I 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, I do not express such an opinion.

I conducted my 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 I comply with the ethical requirements of the Code of Ethics issued by the ICSI.

My Certificate is limited to certifying the disclosure requirements as specified under the SEBI Regulations which shall be included in the Notice of Extra-ordinary General Meeting while seeking approval of the Members in respect of Preferential Issue.

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 CA Abhinav Rajvanshi, Partner of R&A Valuation LLP, Registered Valuer having their office at H-15 Chitranjan Marg, C-Scheme, Jaipur 302001 and Registration No.: IBBI/RV/06/2019/11765 dated May 20, 2024. 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 Rupees 1,182.00 per Equity Share including share premium of Rupees 1,172.00 per Equity Share. The copy of the Valuation Report has been hosted on the website of the Company under Investor tab.

For the purpose of this certificate, I have planned and performed the following procedures to determine whether anything has come to my attention that causes me to believe that the proposed preferential issue of equity shares as set out in Item No. 2 of the notice is not in accordance with regulation 159, 160, 161, 163, 164, 166A(1) and 167 of the aforesaid SEBI Regulations:

- a) With respect to Regulation 159 of SEBI Regulations, I have verified that the Company has obtained requisite undertaking from proposed allottees 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, May 14, 2024 ("Relevant Date") determined in accordance with SEBI Regulations.
- b) With respect to conditions specified in regulation 160 of the SEBI Regulations, I have performed the following procedure to confirm the compliance with required conditions:

- Obtained confirmation from the Company that all equity shares allotted by way of preferential issue have been made fully paid up at the time of the allotment.
 - Examined the Notice issued by the Company and confirmed that the special resolution for the proposed preferential issue of equity shares is included in the same. Compliance with Regulation 160 (b) of SEBI Regulations will be subject to the special resolution being passed by the members of the Company at its Extra-ordinary General Meeting i.e. on Thursday, June 13, 2024;
 - Obtained confirmation from the Company and confirmed the pre-preferential holding of equity shares of the Company held by the allottees and such pre-preferential holding is held in the dematerialized form;
 - 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 exchanges where the equity shares of the Company are listed;
 - Verified that the Company has obtained permanent Account Number (“PAN”) of the proposed allottees. The Company has relied on the undertaking provided by the proposed allottees for the PAN number;
 - Obtained confirmation from the Company that it will make an application seeking in-principle approval to the BSE and NSE, where its equity shares are listed, on the same day when the notice has been sent in respect of the general meeting seeking shareholders’ approval by way of special resolution.
- c) With respect to determination of relevant date as per the requirement specified in Regulation 161 of SEBI Regulations, I have satisfied myself that the relevant date is Tuesday, May 14, 2024, being day 30 days prior to the date on which the meeting of shareholders is being held to consider the proposed preferential issue i.e. on Thursday, June 13, 2024.
- d) Read the aforesaid Notice and verified that the following relevant disclosures are made in accordance with regulation 163 of the SEBI Regulations:
- The objects of the preferential equity issue are included in the Notice;
 - Maximum number of Equity Shares 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 equity 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.
 - 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 Equity Share in terms of the provision of SEBI 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 regulations, the 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 Regulations is not applicable;
 - Confirmation that neither the Company not 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 special resolution specifies the relevant date on the basis of which price of the equity shares to be allotted shall be calculated.
- e) I have satisfied myself that Equity Shares of the Company are *frequently traded shares* since, traded turnover on NSE (being only the Stock Exchange where the Equity Shares of the Company listed for more than 240 trading days) 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.
- f) With respect to compliance with the minimum issue price for equity shares to be issued on preferential basis and in accordance with sub-regulation (1) of regulation 164 of the aforesaid SEBI Regulations, I 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 CA Abhinav Rajvanshi, Partner of R&A Valuation LLP, Registered Valuer having their office at H-15 Chitranjan Marg, C-Scheme, Jaipur 302001 and Registration No.: IBBI/RV/06/2019/11765 dated May 20, 2024.

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 Rupees 1,182.00 per Equity Share including share premium of Rupees 1,172.00 per Equity Share. The copy of the Valuation Report has been hosted on the website of the Company under Investor tab.

I have separately issued Pricing Certificate under sub-regulation (1) of regulation 164 of the aforesaid SEBI Regulations.

The Notice of Extra-ordinary General Meeting specifies the Issue Price as Rupees 1,182.00 per Equity Share having a face value of Rupees 10.00 each including premium of Rupees 1,172.00 per Equity Share which is the Floor Price determined in accordance with Regulation 164(1) of SEBI ICDR Regulations and Articles of Association of the Company.

- g) In respect of Other conditions for pricing as specified in Regulation 167 of SEBI Regulations, I have verified the content of the Notice and pre-post shareholding of the proposed allottees that this preferential

issue, is not resulted into 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.

- h) In respect of Lock-in as specified in Regulation 167 of SEBI Regulations, I have verified the content of the Notice that it includes the lock-in provisions of 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 trading approval.

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 my attention that causes me to believe that the proposed preferential issue of equity shares of the Company is not in accordance with the relevant aforesaid SEBI Regulations.

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 equity shares and listing thereof and as a result, this certificate may not be suitable for any other purpose. Accordingly, me certificate should not be quoted or referred to in any other document or made available to any other person or persons without my prior written consent. Also, I neither accept nor assume any duty or liability for any other purpose or to any other party to whom my certificate is show nor into whose hands it may come without my prior written consent.

Place: Ahmedabad
Date: 22-05-2024

Signature:

Anand Sureshbhai Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.: 11410
Peer Review Certificate No. 1589/2021
UDIN: A026458F000422513