

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra East, Mumbai – 400051  
**Symbol: “DPABHUSHAN”**

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**BSE SCRIP Code – “544161”**

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 443170 Equity Shares and 397500 Fully Convertible Equity Warrants (“Warrants”) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. I, Anand S Lavingia, Practicing Company Secretary, 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 Rs. 1,181.66.
2. The relevant date for the purpose of said minimum issue price was Tuesday, May 14, 2024, being the day 30 days prior to the date of passing of resolution at General Meeting (i.e. Thursday, June 13, 2024).
3. The workings for arriving at such minimum issue price and valuation report from Independent Registered Valuer 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 March 7, 2024 Tuesday, May 14, 2024 is National Stock Exchange of India Limited.
5. We hereby certify that the Articles of Association of the Company do not provide for any particular method of determination of 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 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.*

OR

~~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]~~

**Place:** Ahmedabad  
**Date:** May 22, 2024

**Signature:**  
**Name of Practicing Company Secretary:** Anand Lavingia  
**ACS No.:** 26458      **CP No.:** 11410  
**Peer Review Certificate No.:** 1589/2021  
**UDIN:** A026458F000423976

## Annexure

Date of EGM June 13, 2024  
Relevant Date May 14, 2024

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 14/05/2024);

| Days | Date       | Total Turnover (Rs.) | No. of Shares Traded |
|------|------------|----------------------|----------------------|
| 1    | 13-05-2024 | 2,60,75,288.20       | 22,878.00            |
| 2    | 10-05-2024 | 3,29,18,024.45       | 28,666.00            |
| 3    | 09-05-2024 | 2,64,60,879.45       | 22,966.00            |
| 4    | 08-05-2024 | 1,44,19,795.90       | 12,089.00            |
| 5    | 07-05-2024 | 3,85,02,646.55       | 31,745.00            |
| 6    | 06-05-2024 | 6,09,69,968.20       | 50,745.00            |
| 7    | 03-05-2024 | 2,11,79,073.75       | 18,155.00            |
| 8    | 02-05-2024 | 3,90,85,480.45       | 32,609.00            |
| 9    | 30-04-2024 | 4,92,72,826.80       | 41,370.00            |
| 10   | 29-04-2024 | 14,20,38,310.45      | 1,20,378.00          |
| 11   | 26-04-2024 | 22,63,74,186.85      | 1,99,048.00          |
| 12   | 25-04-2024 | 37,01,255.65         | 3,612.00             |
| 13   | 24-04-2024 | 94,28,088.75         | 9,228.00             |
| 14   | 23-04-2024 | 1,77,52,883.55       | 17,383.00            |
| 15   | 22-04-2024 | 75,99,704.60         | 7,315.00             |
| 16   | 19-04-2024 | 2,11,49,223.90       | 20,459.00            |
| 17   | 18-04-2024 | 3,50,46,985.60       | 32,659.00            |
| 18   | 16-04-2024 | 3,49,06,603.60       | 32,158.00            |
| 19   | 15-04-2024 | 11,65,86,051.45      | 1,03,018.00          |
| 20   | 12-04-2024 | 21,03,22,489.40      | 1,88,275.00          |
| 21   | 10-04-2024 | 5,59,37,860.45       | 56,598.00            |
| 22   | 09-04-2024 | 1,86,32,649.20       | 19,660.00            |
| 23   | 08-04-2024 | 1,65,68,465.15       | 17,698.00            |
| 24   | 05-04-2024 | 3,15,19,875.70       | 34,065.00            |

| Days | Date       | Total Turnover (Rs.) | No. of Shares Traded |
|------|------------|----------------------|----------------------|
| 25   | 04-04-2024 | 2,95,70,727.10       | 32,268.00            |
| 26   | 03-04-2024 | 4,73,89,981.70       | 52,897.00            |
| 27   | 02-04-2024 | 33,37,837.80         | 3,933.00             |
| 28   | 01-04-2024 | 2,67,38,669.35       | 30,513.00            |
| 29   | 28-03-2024 | 45,65,370.25         | 5,451.00             |
| 30   | 27-03-2024 | 84,44,669.40         | 10,157.00            |
| 31   | 26-03-2024 | 1,28,39,074.45       | 15,118.00            |
| 32   | 22-03-2024 | 1,93,85,534.45       | 22,806.00            |
| 33   | 21-03-2024 | 6,69,81,610.55       | 76,023.00            |
| 34   | 20-03-2024 | 10,18,46,781.00      | 1,17,083.00          |
| 35   | 19-03-2024 | 6,57,19,640.00       | 79,535.00            |
| 36   | 18-03-2024 | 1,23,81,571.05       | 15,693.00            |
| 37   | 15-03-2024 | 68,00,883.80         | 8,921.00             |
| 38   | 14-03-2024 | 65,61,342.05         | 9,009.00             |
| 39   | 13-03-2024 | 77,14,788.10         | 10,719.00            |
| 40   | 12-03-2024 | 1,14,67,397.35       | 15,532.00            |
| 41   | 11-03-2024 | 54,14,779.20         | 7,045.00             |
| 42   | 07-03-2024 | 47,62,408.70         | 6,116.00             |
| 43   | 06-03-2024 | 58,55,852.35         | 7,535.00             |
| 44   | 05-03-2024 | 36,25,548.85         | 4,597.00             |
| 45   | 04-03-2024 | 87,02,040.80         | 11,023.00            |
| 46   | 02-03-2024 | 4,05,417.05          | 523.00               |
| 47   | 01-03-2024 | 46,82,069.15         | 6,057.00             |
| 48   | 29-02-2024 | 34,01,081.50         | 4,465.00             |
| 49   | 28-02-2024 | 61,15,683.80         | 7,953.00             |
| 50   | 27-02-2024 | 77,87,031.00         | 9,918.00             |
| 51   | 26-02-2024 | 3,72,30,788.55       | 46,678.00            |
| 52   | 23-02-2024 | 64,14,600.10         | 8,380.00             |
| 53   | 22-02-2024 | 35,19,026.05         | 4,684.00             |
| 54   | 21-02-2024 | 1,51,69,885.75       | 19,941.00            |
| 55   | 20-02-2024 | 1,67,61,482.65       | 21,700.00            |
| 56   | 19-02-2024 | 3,43,74,825.75       | 45,338.00            |
| 57   | 16-02-2024 | 57,54,808.65         | 8,122.00             |
| 58   | 15-02-2024 | 96,46,564.15         | 13,442.00            |
| 59   | 14-02-2024 | 74,06,426.70         | 10,434.00            |

| Days               | Date                        | Total Turnover (Rs.) | No. of Shares Traded |
|--------------------|-----------------------------|----------------------|----------------------|
| 60                 | 13-02-2024                  | 2,72,58,163.70       | 39,225.00            |
| 61                 | 12-02-2024                  | 2,64,06,353.10       | 36,875.00            |
| 62                 | 09-02-2024                  | 2,05,36,874.05       | 27,756.00            |
| 63                 | 08-02-2024                  | 2,71,40,251.05       | 34,786.00            |
| 64                 | 07-02-2024                  | 8,41,29,936.00       | 1,08,946.00          |
| 65                 | 06-02-2024                  | 1,70,50,115.10       | 23,818.00            |
| 66                 | 05-02-2024                  | 47,19,462.40         | 6,716.00             |
| 67                 | 02-02-2024                  | 44,39,741.55         | 6,271.00             |
| 68                 | 01-02-2024                  | 68,38,662.15         | 9,511.00             |
| 69                 | 31-01-2024                  | 1,99,08,983.20       | 27,077.00            |
| 70                 | 30-01-2024                  | 1,15,56,073.85       | 15,836.00            |
| 71                 | 29-01-2024                  | 51,45,977.25         | 7,098.00             |
| 72                 | 25-01-2024                  | 1,12,51,889.45       | 15,930.00            |
| 73                 | 24-01-2024                  | 1,29,96,495.45       | 18,583.00            |
| 74                 | 23-01-2024                  | 1,18,58,619.80       | 17,426.00            |
| 75                 | 20-01-2024                  | 45,86,835.20         | 6,585.00             |
| 76                 | 19-01-2024                  | 51,17,987.65         | 7,381.00             |
| 77                 | 18-01-2024                  | 84,20,928.90         | 12,151.00            |
| 78                 | 17-01-2024                  | 44,75,211.35         | 6,371.00             |
| 79                 | 16-01-2024                  | 69,16,654.05         | 9,744.00             |
| 80                 | 15-01-2024                  | 58,19,306.30         | 8,027.00             |
| 81                 | 12-01-2024                  | 82,32,585.95         | 11,517.00            |
| 82                 | 11-01-2024                  | 91,76,351.10         | 12,803.00            |
| 83                 | 10-01-2024                  | 59,22,627.00         | 8,442.00             |
| 84                 | 09-01-2024                  | 1,05,53,381.05       | 15,061.00            |
| 85                 | 08-01-2024                  | 1,11,44,035.45       | 15,624.00            |
| 86                 | 05-01-2024                  | 6,09,37,696.35       | 84,609.00            |
| 87                 | 04-01-2024                  | 1,35,61,335.95       | 19,633.00            |
| 88                 | 03-01-2024                  | 94,09,978.50         | 14,075.00            |
| 89                 | 02-01-2024                  | 3,31,39,021.55       | 48,067.00            |
| 90                 | 01-01-2024                  | 63,57,250.10         | 9,479.00             |
| A. Average Price = | Sum of Total Turnover (Rs.) |                      | 926.67               |
|                    | Sum of No. of Shares Traded |                      |                      |

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 14/05/2024);

| Days               | Date                        | Total Turnover (Rs.) | No. of Shares Traded |
|--------------------|-----------------------------|----------------------|----------------------|
| 1                  | 13-05-2024                  | 2,60,75,288.20       | 22,878.00            |
| 2                  | 10-05-2024                  | 3,29,18,024.45       | 28,666.00            |
| 3                  | 09-05-2024                  | 2,64,60,879.45       | 22,966.00            |
| 4                  | 08-05-2024                  | 1,44,19,795.90       | 12,089.00            |
| 5                  | 07-05-2024                  | 3,85,02,646.55       | 31,745.00            |
| 6                  | 06-05-2024                  | 6,09,69,968.20       | 50,745.00            |
| 7                  | 03-05-2024                  | 2,11,79,073.75       | 18,155.00            |
| 8                  | 02-05-2024                  | 3,90,85,480.45       | 32,609.00            |
| 9                  | 30-04-2024                  | 4,92,72,826.80       | 41,370.00            |
| 10                 | 29-04-2024                  | 14,20,38,310.45      | 1,20,378.00          |
| B. Average Price = | Sum of Total Turnover (Rs.) |                      | 1181.66              |
|                    | Sum of No. of Shares        |                      |                      |

|   |  |                |
|---|--|----------------|
| A | Average of 90 trading days VWAP                        | 926.67         |
| B | Average of 10 trading days VWAP                        | 1181.66        |
| C | <b>Applicable Minimum Price (Higher of the A or B)</b> | <b>1181.66</b> |

Signature:

Place: Ahmedabad

Date: May 22, 2024

Name of Practicing Company Secretary: Anand Lavingia

ACS No.: 26458 CP No.: 11410

Peer Review Certificate No.: 1589/2021

UDIN: A026458F000423976