D. P. Abhushan Limited
CIN: L74999MP2017PLC043234
Registered Office: 138, Chandani Chowk, Ratlam – 457001, Madhya Pradesh
Corporate Office: 19, Chandani Chowk, Ratlam – 457001, Madhya Pradesh
Email: cs@dpjewellers.com; **Web:** www.dpjewellers.com; **Phone:** +91 7412 247 122

D.P. Jewellers
A BOND OF TRUST SINCE 1940
A VENTURE OF D.P. ABHUSHAN LIMITED

Date: September 27, 2024

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"

Respected Sir / Ma'am,

Sub: Outcome of 7th Annual General Meeting of the Company

The Company's 7th Annual General Meeting (AGM) was held today on Friday, September 27, 2024 at Hotel Balaji, Central Sailana Road, Near Amrit Garden, Opposite GTB Academy School, Barbad Mandir, Ratlam - 457 001, Madhya Pradesh.

The Meeting commenced at 04:30 P.M. (IST) and concluded at 05:45 P.M. (IST).

The remote e-voting facility was commenced on 9:00 A.M. on Tuesday, September 24, 2024 and was ended on 5:00 P.M. on Thursday, September 26, 2024.

During the meeting, voting through poll was declared by the Chairman – Mr. Santosh Kataria, Chairman and Managing Director (DIN: 02855068), in respect of all businesses set forth in the notice of 7th Annual General Meeting ("AGM") of the Company.

Pursuant to Regulation 30 r.w. Part-A of Schedule III to the SEBI (LODR) Regulations, 2015, please find enclosed herewith Summary of Proceedings of 7th Annual General Meeting.

Kindly find the same in order.

For, D. P. Abhushan Limited

SANTOSH KATARIA
Digitally signed by SANTOSH KATARIA
Date: 2024.09.27 19:33:00 +05'30'

D.P. Abhushan Limited
RATLAM

Santosh Kataria
Chairman and Managing Director
DIN: 02855068

Place: Ratlam

Enclosed: A/a.

SUMMARY OF PROCEEDINGS OF THE 7TH ANNUAL GENERAL MEETING

The 7th Annual General Meeting (AGM) of the members of D. P. Abhushan Limited ("the Company") was held today i.e. Friday, September 27, 2024 at 04.30 P.M. (IST) at Hotel Balaji, Central Sailana Road, Near Amrit Garden, Opposite GTB Academy School, Barbad Mandir, Ratlam - 457 001, Madhya Pradesh.

The meeting was commenced at 04:30 P.M.

As decided by the Board of Directors of the Company, Mr. Santosh Kataria, Chairman and Managing Director acted as Chairman of the Meeting.

Mr. Rishabh Bhandari, the host for the Annual General Meeting initiated the proceedings of the Annual General Meeting by welcoming the Shareholders of the Company. Further he requested everyone to stand up for the National Anthem.

Further the host appraised how the journey of D.P. Jewellers began in 1940 from Ratlam, a small city of Madhya Pradesh and has grown into a retail chain with branches in Ratlam, Indore, Udaipur, Bhopal, Ujjain, Bhilwara, Kota, Banswara & Ajmer under the skillful management of Late Shri Manhorlal ji Kataria and Shri Ratanlal ji Kataria, sons of Late Shri Pannalalji Kataria. The current managing generation lead by Shri Santosh Ji Kataria, Shri Anil Ji Kataria & Shri Vikas Ji Kataria had been also working tirelessly to stand up to the trust of millions of customers from across the world to Cater to an ever-growing loyal customer base, with dedication and love for the age-old legacy.

Moving ahead he introduced Board of Directors, Key Managerial Personnel and other Invitees as:

1. Chairman and Managing Director, Mr. Santosh Kataria - Being a dynamic entrepreneur with a privilege of having an acute industry knowledge, he believes in serving his customers with best of experiences by giving them a promise for lifetime;
2. Whole Time Director, Mr. Anil Kataria – A trailblazing leader who fearlessly challenges the status quo, spearheading the company's expansion and fostering a culture of creativity and collaboration;
3. Non Executive Director, Mrs. Renu Kataria– A highly accomplished businesswoman in the field of Administration whose expertise and dedication have been instrumental in driving success and growth of the organisation;
4. Mr. Sanskar Kothari, Independent Director and Chairman of Audit, Stakeholders and CSR Committee of Board of Directors, who is having more than three decades of work experience in the field of distribution transformers and more than one decade of experience in the field of real estate, colonizing and construction business.
5. Mr. Deepak Gadia as an Independent Director who is co-founder and Director of Rahul Gadia Securities Private Ltd. (a company engaged in wealth creation for its clients by investing in various financial instruments). He possesses 20+ years of experience in the stock market and technical analysis
6. Chief Financial Officer, Mr. Vijesh Kumar Kasera, is an exceptional leader with a strong financial acumen and a proven track record of success. is working in Jewellery Field from last 20+ Years. & It is very Important that he is Associated with the Group since last 20+ Years.
7. Mr. Jeevan Jagetiya, representing M/s. Jeevan Jagetiya & Co., Statutory Auditor of the Company a multifaceted firm supplying a range of professional services in various fields including Taxation, Auditing, Accounting, Management consultancy, Project financing, Business restructuring, Investigation and Back-office handling since 2010.
8. Mr. Ankit Kataria, representing M/s. Katariya Ankit & Associates, Internal Auditor of the Company who Started practice in 2015 in name of "M/s Katariya Ankit & Associates" in the field of Direct Tax sector & Redefining the practice. Currently they help their clients for Provide Consultancy in fields of Book Keeping, Direct & Indirect Tax Regime & Daily business practices.
9. Mr. Anand Lavingia as Secretarial Auditor & Scrutinizer for this Meeting on behalf of M/s. Alap & Co. LLP.

The Host then requested Chairman – Mr. Santosh Kataria to announce the presence of Members at the Meeting.

The Chairman thanked Host and mentioned that as required under the law, minimum quorum for the meeting was thirty members personally present.

Total 44 Members including 1 Members were present through Proxies.

Accordingly, required quorum being present, the Chairman asked to proceed with the meeting.

The Members were also informed that:

- The Company had circulated notice in newspapers and also sent emails to the shareholders along with detailed process to login, voting through remote e-voting as well as to participation in the meeting.
- The Company had provided facility for remote E voting. Remote e voting was opened from 9:00 A.M. on Tuesday, September 24, 2024 and ended on 5:00 P.M. on Thursday, September 26, 2024. The voting rights of members were in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, September 20, 2024.
- There would be no voting by show of hands. Members who didn't vote though remote e-voting were provided with voting though poll paper facility during the AGM and were requested to get their respective Poll Paper in case they haven't voted through remote e-voting platform.
- The Board of Directors had appointed M/s. Alap & Co. LLP Practicing Company Secretary firm, as Scrutinizer to scrutinize the votes casted during the meeting and the votes casted through remote e-voting platform of National Security Depository Limited. The results shall be declared after receiving of Scrutinizer report at the earliest within 48 hours after the meeting. The results shall also be made available on website of the Company.
- The Register of Directors and KMP and their Shareholding and the register of contracts or arrangements in which Directors are interested were open for inspection of the Members. Any Members wanting to inspect the same could approach CFO at the end of the Annual General Meeting.
- Members who wanted to inspect the proxies lodged with the Company for the meeting, could approach Mr. Pankaj Panchal at the registration desk.
- Members/Proxies were requested to hand over their Attendance slip along with Authorization Letter / Board Resolution, if any, duly signed and completed for attending the meeting at 27th September 2024. The signature of the attendance slip shall match with the signature(s) registered with the Company. Votes casted through Poll Papers by the Members/Proxies who had not submitted Attendance Slip, Authorization Letter or Board Resolution shall be discarded.

The Host further mentioned that before we move on to transacting businesses at this AGM, I would like to invite our Promoter – Mr. Vikas Ji Kataria to have some insight on overall jewellery market.

Mr. Vikas Kataria further took the charge and extended a warm welcome.

He Mentioned that I would like to discuss several key trends shaping our industry. First and foremost is the significant increase in the organized sector, which is expected to grow to 40% in the coming years. This shift is not just a trend; it reflects a deeper consumer desire for quality, transparency, and trust. As consumers become more discerning, they are gravitating towards established brands that prioritize ethical sourcing and exceptional craftsmanship.

He Further stated that the jewellery outlook for the coming years is particularly encouraging. Recent studies indicate that the global jewellery market is projected to grow significantly, fueled by rising disposable incomes and a strong appetite for luxury. More than ever, consumers are seeking high-end pieces that not only showcase exquisite artistry but also tell a story of quality and integrity. This trend presents an incredible opportunity for brands like ours to thrive and innovate.

He further added that we are witnessing a notable shift in the preferences of the new generation. Today's young consumers are increasingly attracted to high-end jewellery that embodies both style and substance. They value unique designs, sustainable practices, and the emotional connections that fine jewellery can create. At D.P. Abhushan, we are committed to capturing this market by offering distinctive collections that resonate with their aspirations and values and Lastly, I am delighted to share that our market capitalization has risen significantly, now standing at around ₹3,750 crore, compared to ₹1,405 crore at last year's AGM. This impressive growth is a testament to the trust and confidence our stakeholders place in us, as well as our relentless pursuit of excellence.

AT the end he thanked everyone for being an essential part of our journey. Let us embrace the opportunities ahead and continue to shine brightly in the years to come.

Then host request Ms. Renu Ji Kataria to share brief overview about the jewellery Industry.

Ms. Renu Ji Kataria further took the charge and extended a warm welcome to Everyone.

She added that the the Indian Jewellery industry continues to shine on the global stage, contributing over 24% to the global Jewellery market in 2023. The market size was estimated at $85.52 billion last year and is projected to grow steadily over the next decade. The demand for Jewellery in India is driven by a mix of tradition and modern tastes, with increasing disposable incomes and evolving consumer preferences further boosting growth.

She Further Mentioned that he shift towards innovative designs, lab-grown diamonds, and ethical sourcing is shaping the future of Jewellery, and we are well-aligned with these trends and We are confident that these initiatives will not only grow our business but also enhance the experience of every customer who walks through our doors.

In conclusion She expressed to Shareholders and Loyal Customers for having such a faith on us.

Moving further the Host mentioned that In compliance with the requirement of MCA & SEBI Regulations, the Annual Report containing the Notice convening this Annual General Meeting have been sent to Members well in advance through e-mail and through physical to the Members who have requested as such.

it was thereby proposed to take them as read.

Shareholders have consented to take them as read.

The host then informed the shareholders present that the ordinary businesses as provided in the Notice of the 7th AGM starting with 1 to 2 were required to be voted through Poll process by the members present at the meeting and who haven't already casted their vote through remote e-voting platform.

Poll Papers had already been distributed to the members at the entrance of the meeting Hall.

The shareholders were requested to tick mark on the appropriate box (in favor or in against or in Abstain) and sign it, as per the record available with the Company or Depositories and drop it in the Ballot Box.

Mr. Anand Lavingia showed the empty ballot box to everyone present at the meeting and locked it in the presence of Members.

The Host then requested the Chairman of the meeting to announce poll on the Businesses proposed at the Annual General Meeting.

The Chairman announced poll on all the businesses proposed at the Annual General Meeting. Members were requested to exercise their votes through poll papers at end of the meeting.

Moving forward the host mentioned that there total 2 businesses to be transacted at the Annual General meeting as per the Notice.

First was to consider and adopt the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.

He mentioned that the Board recommended the resolution thereof for approval of the shareholders as Ordinary Resolution.

The Host then informed the Members that as per Secretarial Standard 2, the Observations in the Secretarial Audit Report were required to be read in the Annual General Meeting and that there were few observations in the Secretarial Audit Report as mentioned on Page No. 102 of the Annual Report. These observations were;

- Late submission of related party transactions in XBRL format for the six months period ended on 30/09/2023
- Late intimation to Company by designated person Mr. Tarun Vora about disposal of 4000 Equity shares of the Company by way of gift and consequently late intimation by Company to the Stock exchange

He further drew attention of member's present towards the explanations / comments given by the Board of Directors in their report on Page No. 32 of the Annual Report and mentioned that the explanations given by the Board of Directors were;

The Company takes all measures to timely comply with the entire requirement. However, the delay occurred purely due to oversight and Company ensures to make timely compliance in future.

Further the Host stated that as there were no qualification, observation, or comment on financial transactions or matters, which had any adverse effect on the functioning of the company mentioned in the Auditors' Report, the same were not required to be read out at the meeting.

Moreover, the Auditors of the Company had not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

Since, the Annual Report containing the Directors Report and Financial Statement had already been sent to Members well in advance through e-mail and through physical to the Members who had requested as such, the Host requested the Members to take the same as read.

Shareholders consented to take them as read.

The Host further requested Mr. Santosh Kataria Managing Director to put some insight over the performance of the Company.

Mr. Santosh Kataria extended a warm welcome to and appreciated the ones present.

He mentioned about Financial performance for the year 2023-2024, which has been a landmark year for us in many ways.

He further mentioned that India's GDP grew by 8.2% in FY24, reflecting the strength of domestic demand and government initiatives to support key sectors, including gems and jewellery. Forecasts suggest that India will soon become the world's third-largest economy, presenting us with incredible opportunities to capitalize on the expanding market.

He added that Our total revenue reached ₹2,340 crore, reflecting an 18% growth over ₹1,975 crore in FY23. EBITDA grew by an impressive 31%, touching ₹101 crore, while Profit After Tax (PAT) rose by 37% to ₹62 crore. These figures are not just numbers—they tell the story of our commitment to operational excellence, customer satisfaction, and strategic growth.

He further added that this year, we also celebrated a significant milestone with our debut on the Bombay Stock Exchange. This move has significantly boosted our market visibility and is a testament to our growing stature in the industry and he also added that, we are well-positioned to capitalize on the opportunities in the jewellery market, and I am confident that FY25 will see us scaling new heights. In conclusion, he expressed Thank you to all for continued support and trust in D.P. Abhushan.

Further the Host mentioned that any Shareholder who desired of seeking any information on financial performance or journey ahead could seek their answers during the questions answers session of the Meeting.

Moving forward to second business that was to appoint a director in place of Mr. Anil Kataria (DIN 00092730), who retires by rotation and being eligible, seeks re-appointment.

Based on the terms of appointment, executive directors and non-executive directors were subject to retirement by rotation.

Mr. Anil Kataria (DIN 00092730), who was appointed as Whole Time Director for the current term and is the longest-serving member on the Board, retires by rotation and being eligible, seeks re-appointment.

Accordingly, the Board had recommended his re-appointment, to the extent he was liable to retire by rotation.

There being no other businesses at the meeting, he requested the shareholders to actively participate in the annual general meeting and share their valuable insights and raise questions if any.

None of the shareholders raised any query.

There being no more questions, the Host further stated that the Chairman had announced Poll on all the businesses proposed at the Annual General meeting and requested all the Members who haven't casted their votes through Remote E-Voting, to cast their votes through poll papers.

Members were also requested to note that while casting votes, to fill all the required information in the poll papers and signature must match with that of available in record of depositories to enable the Scrutinizer to consider your valuable votes.

The signed poll papers were required to be dropped in the Ballot Box only.

He then requested Anil Ji Kataria our Whole-Time Director, to conclude the meeting.

Mr. Anil kataria took the charge and extended a warm welcome

He added that financial performance has seen significant improvements this year, and I am excited to share our ambitious plans for the future.

He Further added that we believe in not just keeping pace with the market but leading the way in the jewellery industry. In FY25, we have taken bold steps towards expansion, fueled by the rising demand for our exquisite products. I am thrilled to announce the inauguration of a new showroom in Ajmer, Rajasthan, which marks a significant milestone in our growth story. Additionally, we are currently constructing another showroom in Ratlam, Madhya Pradesh, around 10000 Sq Ft. further enhancing our presence in key markets. And we are also in the process of building a 7,700 square foot showroom in Neemuch, Madhya Pradesh, which will be operational later this year. This expansion reflects our commitment to not only increasing our retail footprint but also enhancing the shopping experience for our valued customers.

He further mentioned that With these new additions, our total retail space will expand to approximately 66,000 square feet. But our vision extends beyond this. We are actively exploring new locations across Madhya Pradesh, Rajasthan, Chhattisgarh, and Gujarat, with the ambitious goal of doubling our store count to 30 by FY28. This strategic growth will position us as a leader in these regions and allow us to serve our customers better. And In addition to our physical expansion, we are also focused on enhancing our product offerings. We aim to increase the contribution of diamond-studded jewelry from 6% to 15% of our overall sales. This move is not just about diversifying our portfolio; it's about enhancing profitability and providing our customers with the luxurious options they desire.

Lastly I want to extend my heartfelt gratitude to our dedicated team, our loyal customers, and our valued partners. Your support has been instrumental in our growth, and I am confident that, together, we will continue to achieve new heights. And, let us embrace the future with enthusiasm and determination. The best is yet to come for D.P. Abhushan. Thank you!

Results for remote e-voting and voting through poll during AGM will be placed on the website of the Company. It will also be submitted to the Stock Exchanges as per the relevant provisions of the Companies Act and the listing regulations.

The meeting was concluded at 05:45 P.M. IST

For, D. P. Abhushan Limited

SANTOSH KATARIA
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D.P. Abhushan Limited
RATLAM

Santosh Kataria
Chairman and Managing Director
DIN: 02855068

Place: Ratlam