



Date: October 2, 2023

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai – 400051.

Dear Sir/Madam,

Sub: Revised outcome of 6th Annual General Meeting of the Company

Ref: D. P. Abhushan Limited (Symbol: DPABHUSHAN)

The Company's 6th Annual General Meeting (AGM) was held on Saturday, September 30, 2023 at Hotel Balaji, Central Sailana Road, Near Amrit Garden, Opposite GTB Academy School, Barbad Mandir, Ratlam - 457 001, Madhya Pradesh and summary of proceedings of such Annual general meeting were filled by the Company on 30/09/2023.

However, inadvertently it had been mentioned in the proceedings that ***“Total 57 Members including 1 body corporates through their respective Authorised Representative were present at this Meeting out of which 2 Members were present through Proxies”*** instead of ***“Total 58 Members including 1 body corporates through their respective Authorised Representative were present at this Meeting out of which 2 Members were present through Proxies”***

Accordingly, we hereby submit revised summary of proceedings of the Company's 6th Annual General Meeting

Kindly find the same in order.

For, D. P. Abhushan Limited



Santosh Kataria
Chairman and Managing Director
DIN: 02855068

Place: Ratlam

Enclosed: A/a.

D. P. ABHUSHAN LTD.

L74999MP2017PLC043234

Registered Office : 138, Chandani Chowk, Ratlam (M.P.) - 457001, 07412-408900
Corporate Office :19, Chandani Chowk, Ratlam (M.P.) - 457001,07412-490966, Fax:07412-247022
Web : www.dpjewellers.com , E-Mail : accounts@dpjewellers.com



SUMMARY OF PROCEEDINGS OF THE 6TH ANNUAL GENERAL MEETING

The 6th Annual General Meeting (AGM) of the members of D. P. Abhushan Limited (“the Company”) was held today i.e. Saturday, September 30, 2023 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. Anand Lavingia, 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 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. 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. Mukesh Jain, Chairman of the Nomination and remuneration Committee, who possesses more than three decades of work experience in copper business. He also possesses deep knowledge of and advising the Company on strategic leadership, Business Risks & environment and Strategic policy formulation. He helps in bringing independent judgment during Board deliberations and helps in strategic guidance and assists the Company in implementing the best corporate governance practices.
6. 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
7. Woman Independent Director, Mrs. Apurva Chordia who is a young qualified Chartered Accountant and holds a good track record in her academics and extra-curriculums alongwith good exposure of financial market, tax planning and other corporate laws including corporate governance applicable to the Company.
8. 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.

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9. Company Secretary, Ms. Aashi Neema, who had been associated with D. P. Abhushan Limited since last one and half year demonstrates proficiency in handling company administrations, particularly in matters concerning compliance-related work.
10. 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.
11. 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.

And himself as Secretarial Auditor & Scrutinizer for this Meeting.

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 58 Members including 1 body corporates through their respective Authorised Representative were present at this Meeting out of which 2 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 Wednesday, September 27, 2023 and ended on 5:00 P.M. on Friday, September 29, 2023. 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., Saturday, September 23, 2023.
- 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 him, Practicing Company Secretary, 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 30th September 2023. 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.

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Moving further the Host mentioned that as the Annual Report containing the Notice convening the Annual General Meeting had been sent to Members well in advance through e-mail and through physical to the Members who had 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 6th AGM starting with 1 to 4 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. Tejkumar Hunj 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 4 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, 2023 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. 103 of the Annual Report. These observations were;

1. Late submission of video recordings of Investor Meet held on Tuesday, May 24, 2022, and
2. Late submission of video recordings of Investor Meet held on Monday, August 8, 2022

He further drew attention of member's present towards the explanations / comments given by the Board of Directors in their report on Page No. 29 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. Moreover, no action had been taken against the Company.

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 Standalone 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.

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Shareholders consented to take them as read.

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

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

He appreciated presence of Shri Ratanlalji Kataria, his father and Wholetime director Anil Kataria, the visionary leader who played a pivotal role in shaping our company's journey. He also extended a heartfelt welcome to esteemed promoters, Sanjay Kataria and Vikas Kataria.

He made a special mention of Chief Financial Officer, Vijeshji Kasera, as the backbone of organization and further added to be privileged to have the auditing expertise of Jeevanji Jagetiya and their esteemed company, and welcomed Anandji Lavingia, Company secretary.

He mentioned how D. P. Abhushan Limited has its origins in the legacy of our forefathers Dhulchandji & Pannalalji, a journey that commenced in 1940 and how, the Kataria brothers, were proud to represent the fourth generation of promoters. He mentioned that the journey would not have been possible without the unwavering support and commitment of his brothers - Anil Kataria, Sanjay Kataria, and Vikas Kataria.

He added that the company had been expanded to eight cities across Madhya Pradesh and Rajasthan, but the ambitions were higher.

In conclusion, he expressed his gratitude to all present for gracing the occasion and requested Mrs. Renu Kataria to say a few words.

Mrs. Renu Kataria extended a warm welcome to all stakeholders, dignitaries, employees, family members, and shareholders. She exclaimed to be honored as a Woman Director of D. P. Abhushan Limited.

Absolutely, in India, women have a profound emotional attachment to the jewellery we possess. It's not just about owning beautiful pieces or ornaments; it's about cherishing the stories, traditions, and memories that each ornament represents. DP Jewellers is honored to be a part of the emotional journey for so many women across the country.

We contribute to the moments of joy during festive seasons and the celebration of weddings—the milestones that define happiness for so many people of India.

It's worth noting that D. P. Abhushan Limited had been adhering to BIS hallmarking since 1940, though Government had mandated it recently.

She expressed heartfelt gratitude for the unwavering trust shown in the company over the years.

Mr. Aman Kataria began by extending a warm welcome to stakeholders and exclaimed that they feel delighted to announce the upcoming addition of a brand-new showroom in Ratlam and how the same shall become a key part of expansion strategy.

He further mentioned about exploring opportunities in Neemuch, a pivotal town in the Malwa region, sharing its border with Rajasthan but the strategic focus shall continue to be on Tier 2 and Tier 3 cities in Madhya Pradesh, Rajasthan, and Gujarat.

In conclusion, he expressed his gratitude to shareholders for their unwavering support and trust in D. P. Abhushan Limited.

Mr. Vikas Kataria further took the charge and commended dedicated management for their exceptional performance and how they had consistently demonstrated their ability to navigate the ever-changing business landscape.

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The Indian jewellery market has been evolving at an unprecedented pace, growing multifold year after year and they certainly witnessed a significant shift from the unorganized sector to the organized segment. The perception of D. P. Jewellers as a brand is strengthening among the new generation.

He further mentioned growing interest of customers in diamond jewellery, and how they were well-positioned to capitalize on this trend. He mentioned that he was pleased to announce that by November 2023, the Company shall be eligible for the BSE main board listing as well.

He presented that over the last five years, the stock price had grown at an impressive CAGR of 62%. This would mean that every two years, we have been multiplying the investment of shareholders by 120%.

He further added that the company was on a growth trajectory, with expansion efforts in full swing and have been successfully competing with major brands such as Tanishq, Caratlane, and Kalyan in every region.

At the end he thanked everyone.

He then requested Vijesh Kasera – Chief financial officer to share some insight on the financial performance of the Company.

Mr. Vijesh Kasera began with the comparison of FY 2022-23 with FY 2017-18 (the year of IPO)

Turnover: At the time of IPO in 2017-18, the turnover stood at Rs. 659 crore. Fast forward to FY 2022-23, and he was proud to announce that the turnover had grown exponentially to a staggering Rs. 1,975 crore which represented a phenomenal compounded Annual turnover growth of 24% over the past five years.

Profitability: In terms of profitability, the Net Profit after Tax and Comprehensive Income for FY 2022-23 stood at Rs. 45 crore, a significant increase from Rs. 8 crore in FY 2017-18, at the time of IPO which demonstrated unwavering commitment to sustainable growth.

Earnings Per Share (EPS): The Earnings Per Share (EPS) for FY 2022-23 stood at Rs. 20.33, compared to Rs. 4.22 at the time of IPO in 2017-18 which reflected not only the improved financial performance but also ability to create value for the shareholders.

Financial Strength: One of the key indicators of the financial strength was the remarkable improvement in the Debt-Equity Ratio. Currently the Debt-Equity Ratio stood at 0.60. This meant prudent financial management and a strong balance sheet.

Return on Capital Employed (ROCE): The Return on Capital Employed (ROCE) had also seen significant improvement and stood at 24% which demonstrated efficiency in utilizing capital to generate profits and create value for stakeholders.

The journey from IPO to this remarkable year of FY 2022-23 had not been without its challenges, but it has also been marked by dedication, innovation, and the collective efforts of entire team.

He thanked employees, shareholders, customers and partners and requested Mr. Jeevan Jagetiya, statutory auditor of the Company to say a few words.

Mr. Jeevan Jagetiya, began with that it gave him immense pleasure to reflect upon the incredible journey of growth and success that D. P. Abhushan Limited had undertaken.

When they were first appointed as the statutory auditor in 2017, D. P. Abhushan Limited was a 20 Crore Capital Partnership Firm. It has been truly remarkable to witness how this company had transformed into a formidable 1400 Crore Market Cap Company. This journey of unparalleled growth is a testament to the dedication and vision of the entire D. P. Abhushan Limited team.

At the time of their appointment, the company's total revenue stood at 451 crores and he was thrilled to report that, under the able leadership of its management, the company had seen its revenue

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skyrocket to almost 2000 crores. This remarkable achievement was a reflection of the company's commitment to excellence and unwavering focus on growth.

Similarly, the company's Profit after Tax, which was a modest 5 crores back then, had surged to almost 50 crores today. This impressive increase in profitability was a clear indicator of the company's sound financial management and its ability to adapt to changing market dynamics.

He extended his heartfelt congratulations to the management of D. P. Abhushan Limited for such a phenomenal performance and how their dedication, strategic acumen, and relentless pursuit of excellence have truly paid off.

He even acknowledged the hardworking and dedicated team of D. P. Abhushan Limited. Their commitment to the company's goals and the relentless efforts had been instrumental in achieving the remarkable growth.

He further added that D. P. Abhushan Limited is not just a success story within the business world, but it has also put the town of Ratlam on the map. No one could have imagined that a company located in a small town like Ratlam could achieve such remarkable success on a national scale. Today, in the financial world, DP Abhushan is not only well-known, but Ratlam itself has become synonymous with success and ambition.

In conclusion, he extended his best wishes to the management of D. P. Abhushan Limited for all their future endeavors.

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. Santosh Kataria, 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. Santosh Kataria, who was appointed as Managing 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.

Moving forward to third business that was to re-appoint M/s. Jeevan Jagetiya & Co., Chartered Accountants, Ahmedabad (FRN: 121335W) as statutory auditors of the Company and to fix their remuneration.

M/s. Jeevan Jagetiya & Co., Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company at the Annual General Meeting of the Company held on September 22, 2018, for a term of five consecutive years. Their present term was expiring at the said Annual General Meeting of the Company.

In terms of provision of Section 139(2) of the Companies Act, 2013, M/s. Jeevan Jagetiya & Co., Chartered Accountants, Ahmedabad could be re-appointed for further period of 4 years i.e. from the conclusion of 6th Annual General Meeting of the Company till 10th Annual General Meeting of the Company. The Company had received written consent from M/s. Jeevan Jagetiya & Co., Chartered Accountants, Ahmedabad together with a certificate that their re-appointment, if made, will be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

It was further informed that the Audit Committee of the Board and Board of Directors have recommended their re-appointment.

The Board recommends the resolution thereof for approval of the shareholders as Ordinary Resolution.

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Moving forward to fourth business that was to declare a final dividend of Rupee One per equity share of Rupees Ten each for the financial year ended on March 31, 2023

The Host further informed the Members that a Dividend of Rupee 1.00/- per Equity Share had been recommended by the Board of Directors for the year ended March 31, 2023 for the approval of members at this AGM and if approved by members, it shall be paid on or before October 29, 2023.

Members whose names were recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date i.e. Friday, September 22, 2023, were entitled for final dividend for the financial year 2022-23.

The Board recommended the resolution hereof for approval of the shareholders as Ordinary Resolution.

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 Mr. Santosh Kataria, Chairman to conclude the meeting.

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 Exchange 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
Chairman and Managing Director
DIN: 02855068

Place: Ratlam

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