

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

D. P. ABHUSHAN LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by D. P. Abhushan Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion read with **Annexure - I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

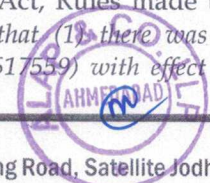
- i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/ Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/ Amendments issued there under;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under;
 - d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreements entered with National Stock Exchange of India Limited and BSE Limited;
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
- vi. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above, to the extent applicable, *except that there was Late intimation by Company relating to intimation of resignation of Mrs. Seema Mandloi (DIN: 10617559) with effect from*

A Limited Liabilities Partnership Firm (LLPIN: ACA-1561)

Regd. Off. 416, 4th Floor, Shreenathji Staff Co. Op. Soc. Ltd, Pushpam Complex, Opp. Seema Hall, 100 feet Ring Road, Satellite Jodhpur Char Rasta, Ahmedabad, Gujarat - 380 015;

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February 18, 2025, within 24 Hours from the Effective date of Resignation, to the stock exchange and (2) The capturing of some of the UPSI entries in the SDD Software has been done with a delay from the actual date of sharing of UPSI.

Further company being engaged in the business of manufacturing and trading of precious metal's ornaments, there are few specific and general applicable laws to the Company, which are list out in the **Annexure - II**, which require approvals or compliances under the respective laws. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific and general acts/rules.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company;

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/ guidelines/ Amendments issued there under; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Bigshare Services Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
- iii. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
- iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under; and
- v. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

We further report that -

The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Director, Independent Directors and Woman Director in accordance with the act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that -

During the audit period,

1. Vide Special resolutions passed by the Members at the Extra ordinary general meeting held on June 13, 2024 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the Authorized Share Capital of the Company had been increased from Rupees 22,85,00,000.00 (Rupees Twenty Two Crore Eighty Five lakh only) divided into 22850000 (Two Crore Twenty Eight Lakh Fifty Thousand only) Equity Shares of Rupees 10.00 (Rupees Ten Only) each to Rupees 30,00,00,000.00 (Rupees Thirty Crore Only) divided into 30000000 (Three Crore Only) Equity Shares of Rupees 10.00 (Rupees Ten Only) each;
2. Vide Special resolutions passed by the Members at the Extra ordinary general meeting held on June 13, 2024 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"); the Board of Directors had



allotted 356070 Equity shares, on July 05, 2024, on preferential basis, to persons other than the promoters & promoter group, at an issue price of Rupees 1182 per share;

3. Vide Special resolutions passed by the Members at the Extra ordinary general meeting held on June 13, 2024 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"); the Board of Directors had allotted 217000 Warrants, on July 05, 2024, on preferential basis, to promoters & promoter group and persons other than the promoters & promoter group, at an issue price of Rupees 1182 per warrant;
4. Vide Special resolutions passed by the Members at the Extra ordinary general meeting held on June 13, 2024 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"); the Board of Directors had allotted 49500 Equity shares, on March 26, 2025, on preferential basis, to persons other than the promoters & promoter group, pursuant to conversion of 49500 warrants, at an issue price of Rupees 1182 per warrant;
5. Vide Special resolutions passed by the Members at the Extra ordinary general meeting held on June 13, 2024 through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"); Dr. Mrs. Seema Mandloi (DIN: 10617559) had been appointed as Woman Non-Executive Independent Director of the Company with effect from May 21, 2024;
6. Vide Special resolution passed through postal ballot on December 22, 2024, the members of the Company had 1) approved payment of commission to Non-executive Directors of the Company and 2) approved Employee Stock Option Plan 2024" ("ESOP - 2024");
7. Vide Special resolution passed through postal ballot on March 17, 2025, the members of the Company had 1) approved raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares or other eligible securities for an amount aggregating up to ₹ 600.00 Crores (Rupees Six Hundred Crores only), 2) approved payment of remuneration by way of commission to Ms. Seema Mandloi, Non-Executive Independent Director of the Company, 3) increased the borrowing limits to Rupees 500.00 crores in excess of Paid-up share capital, Free Reserves and Securities Premium Account of the Company under section 180(1)(c) of the Companies Act, 2013, 4) increased the limit to sell, lease or dispose of in any manner, property of the Company U/S 180(1)(a) of the Companies Act, 2013 to Rupees 500.00 crores and 5) approved advancing of any loan and/ or give any guarantee and/ or to provide any security to any other entity(ies) in which any of the Directors of the Company is deemed to be interested up to Rupees 100.00 crores;

For, ALAP & Co. LLP
Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024



Anand Lavingia

Anand Lavingia
Designated Partner

DIN: 05123678

M. No.: A26458; COP: 11410

UDIN: A026458G001158182

Date: 03/09/2025

Place: Ahmedabad

Note: This Report is to be read with my letter of even date which is annexed as Annexure - I and Annexure - II which form integral part of this report.

To,

The Members,

D. P. ABHUSHAN LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, including the laws, rules and regulations mentioned in Annexure II, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, ALAP & Co. LLP
Company Secretaries

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Maningia

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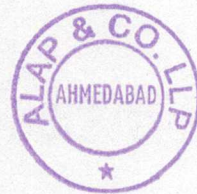
Date: 03/09/2025
Place: Ahmedabad

Annexure II

List of major Specific and General Acts applicable to the Company

1. The Bureau of Indian Standards Act, 2016 erstwhile Bureau of Indian Standards Act, 1986
2. The Legal Metrology Act, 2009
3. The BIS Scheme for hallmarking of Gold and Silver Jewellery
4. The Standards of Weights and Measures Act, 1976
5. The Electricity Act, 2015
6. The Articles of Jewellery (Collection of Duty) Rules, 2016
7. The Design Act, 2000
8. The Trade Marks Act, 1999 under Intellectual Property Law
9. The Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2017
10. The Micro, Small and Medium Enterprises Development Act, 2006
11. The Income Tax Act, 1961
12. The Central and State Goods and Services Acts and various rules made there under
13. The Indian Contract Act, 1872
14. The Negotiable Instrument Act, 1881
15. The Arbitration & Conciliation Act, 1996
16. The Maternity Benefit Act, 1961 & Rules there under
17. The Employee Provident Fund and Miscellaneous Provisions Act, 1951
18. The Foreign Trade (Development & Regulation) Act, 1992
19. The Minimum Wages Act, 1948 & Rules there under
20. The Payment of Bonus Act, 1965 & the Payment of Bonus Rules, 1975
21. The Payment of Gratuity Act and the Payment of Gratuity (Central) Rules, 1972
22. The Payment of Wages Act, 1936 & Rules there under
23. The Employees' State Insurance Act, 1948 and the Employees' State Insurance (General) Regulation, 1950
24. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
25. The Shops and Establishment Act/Rules
26. The Child Labour (Prohibition and Regulation) Act, 1986

For, ALAP & Co. LLP
Company Secretaries
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