

## NEWS

- All News
- News Releases
- Blogs
- Newsletter Articles
- Videos
- WDC in the Media



### March 2023 NEWS UPDATE

#### PAYING FORWARD BY GIVING BACK: EMPOWERING YOUNG MINDS TO REALIZE THEIR POTENTIAL



Underprivileged adolescent girls, all benefiting from CARE India's Udaan educational project, which is funded by Asian Star's Aatamdeep Trust.

**'It is not how much we give, but how much love we put into giving' – Mother Theresa**

**It was during the early years, while their company was still gathering strength and expanding its foothold in the diamond business, when at an evening "chai time" the founders of Asian Star—the late Prabodh Shah, the late Dinesh Shah and Arvind Shah – shared a moment of realization. It was inspired by a deep sense of gratitude that they all felt.**

Having grown up together in Sagrosana, a small village in the north of the Indian State of Gujarat, the Shahs felt blessed with the fortune to have achieved great heights. Together they recognized it was time to pay forward, by giving back to their community. Thus was born a mission that continues until today.

Launched in 1971, the Mumbai-headquartered Asian Star is a diamond and jewelry manufacturer that employs some 2,000 people, operating 13 trading offices around the world and four factories. A De Beers Sightholder since 1992, it is one of only a handful of diamond companies to have its shares listed on BSE (formerly the Bombay Stock Exchange).

"It is our commitment to be a socially progressive company," says Vipul Shah, the company's CEO and Managing Director. "We believe in sharing benefits with the community, aiming to build a better tomorrow, where those in disadvantaged situations are provided opportunities that allow them to thrive and prosper. We endeavor to partner in sustainable humanitarian activities that have a positive and lasting impact."

With a worldwide presence stretching from Chicago in the United States to Sydney, Australia, in terms of philanthropy Asian Star has concentrated its efforts in India, firmly believing in the maxim that charity should begin at home.

##### Starting at home at Sagrosana

Exploring different routes to begin their philanthropic journey, the Shah brothers became convinced that community-building must begin with upliftment of people through education. And for them it was important that they first accomplish this where they themselves started out – Sagrosana.

The gift they intended bestowing would serve as the cornerstone for the village's long-term growth. Better academic options would enable children to pursue their career aspirations. The brothers thus embarked on a mission to strengthen and augment Sagrosana's educational infrastructure, to facilitate superior learning experiences for the community's children.

In 2004, a school for secondary education was established in the village. Named T. D. Shah Vidyalaya, in honor of Shree Tarachand Dalulchand Shah, the Asian Star founders' father, it opened its doors with a mere 40 pupils. Today, 175 students study in the facility, 40 percent of them being female.

Over two decades, Asian Star has diligently supported the school with funds to upgrade its infrastructure, systems and teaching facilities. Today, the school is equipped with a fully-fledged computer lab, with 25 computers, and a library with more than 5,000 books.

The school in Sagrosana follows holistic and integrated approaches to teaching, with an equal focus on extracurricular pursuits. In providing a well-rounded education, children are taught the importance of collaboration, critical thinking, creativity and empathy.

Observing the growing proportion of female students enrolling at the school, Asian Star proudly commended Sagrosana's progressive stance on girls' education and the village's strong belief that the school's mission is to provide equal access to all. The school actually predated the current Indian government's Beti Bachao Beti Padhao programme, which is designed to end a bias against young women, which was launched almost a decade later.



The entrance to the T. D. Shah Vidyalaya secondary school in Sagrosana, established by Asian Star and named in honor of Shree Tarachand Dalulchand Shah, the company founders' father.

##### A Primary School at Takarwada, Gujarat, India

Equipped with the experience it had gained in Sagrosana, and determined to do more for community development on a greater scale and impact, Asian Star agreed to provide a helping hand to an existing school, Vinay Vidyalaya, in the nearby Gujarati town of Takarwada.

It was still 2004, and the school was struggling to cope with an increasing number of student enrolments at the primary level. The school volunteered to support the upgrading of its capacity, and at the same time to keep the momentum rolling on its mission to provide more educational opportunities for girls.



Rahul Shah, Executive Director of Asian Star, donating educational kits to the children at the Vinay Vidyalaya primary school in Takarwada.

Asian Star constructed a separate wing on the school campus with sections, which were named Smt. Chanchiben Premchandbhai Nihalchandbhai Prathmik VidhyaBhavan and Smt. Vimlaben Prabodhbhai Shah Shishushala, in honor of the founding members' families.

The Takarwada school today has a student body of 296, 45 percent of which is female.

Other infrastructural developments were undertaken over the years. It is now equipped with a cultural centre, an eco-club and other facilities aimed at honing the skills of students for their holistic development. The educational curriculum aims to make learning more stimulating, and to create enabling conditions so that more children stay in school and complete their schooling.

"It truly makes us proud knowing that we are among the fortunate ones bestowed with the opportunity of living the reality of what was once envisioned by our founding members," the Asian Star management said in a statement.

##### Extending its commitment to educate the underprivileged

Since setting up the schools in Gujarat, Asian Star's engagement with education has grown manifold. The company realized that large scale educational initiatives need significant and sustained effort that can be achieved only by working at multiple levels with government bodies, district authorities, village panchayats (councils) and other like-minded organizations.

Over the years, Asian Star has proactively associated itself with the Ministry of Education in the Indian state of Gujarat and the Tribal Integrated Development and Education Trust, to assist a significant number of schoolchildren with disabilities. It has further extended a helping hand by facilitating scholarships to ensure that quality education is made accessible to these children at every level of their academic journey.

Asian Star extends its reach even to the uncharted communities in the Adivasi area of Vikramgad, Maharashtra, to provide children with improved educational facilities. The company has supplied educational resources to poor children in Nandurbar, Maharashtra, in collaboration with the Walk Together Foundation and the Light of Life Trust; have helped the Friends of Tribals Society establish schools for communities in India's remote tribal regions, all with the sole purpose of making education accessible to the underprivileged.

Asian Star has also assisted in imparting Vedic literary education to 80 students from 13 different Indian states through the residential Gurukulam system. The value-based education provided to pupils at this institute aids in the general growth of their moral character.

##### Expanding the humanitarian effort through the Aatamdeep Trust

In the midst of working to provide education to the village communities and the underprivileged, another body was established by the company with the sole purpose of humanitarian and compassionate outreach.

It was the Aatamdeep Trust, created by the late Dinesh Shah, the then Chairman and CFO of Asian Star. Created in 2005, it assists needy and disadvantaged individuals and communities with sustainable projects in the area of education, healthcare, human welfare and more.



"We believe in sharing benefits with the community, aiming to build a better tomorrow, where those in disadvantaged situations are provided opportunities that allow them to thrive and prosper," says Vipul Shah, Asian Star's CEO and Managing Director.



Asian Star staff on an outing organized to benefit physically and cognitively challenged children in the community.

It is all part of the company's mission to create a better tomorrow, where those who are underprivileged today receive the opportunities that will allow them to thrive and prosper in the future.

The trust also contributes to the Cancer Charity Trust, which provides help to cancer patients who otherwise cannot afford to bear the medical expenses.

In the span of nearly two decades since its inception, the Trust has built many associations with, and charitably supported, other humanitarian entities and NGOs such as Gujarati Enrichment Organisation Forum, 40 Reasons to Smile, Enrich a Soul Foundation and Care India Solutions.

For more than two decades since that fateful decision by the three Shah brothers, Asian Star has weaved social impact initiatives into the company's core ethos that help bring positive change across entire communities. The company will continue to collaborate with charities, NGOs, and other like-minded organizations to empower transformational initiatives in the areas of education, healthcare, women's empowerment, disaster management, and environmental protection.

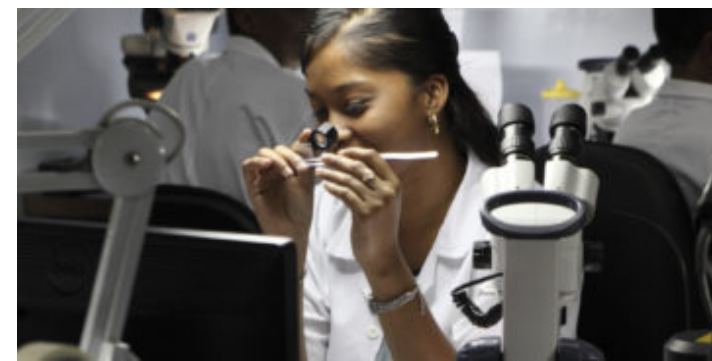
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