

**ASIAN STAR COMPANY LIMITED**

**TRANSCRIPT OF THE 28<sup>TH</sup> ANNUAL GENERAL MEETING OF ASIAN STAR COMPANY LIMITED HELD ON FRIDAY, 30<sup>TH</sup> SEPTEMBER, 2022 AT 3.00 P.M. THROUGH VIDEO CONFERENCING.**

**Corporate Participant:**

**Arvind T. Shah**

Chairman, Whole-time Director & CFO

**Vipul P. Shah**

Managing Director & CEO

**Rahil V. Shah**

Executive Director

**K. M. Pai**

Independent Director

**M. R. Nayak**

Independent Director

**Apurva R. Shah**

Independent Director

**Neha R. Gada**

Independent Director

**Jayantilal D. Parmar**

Independent Director

**Milind H. Gandhi**

Independent Director

**Other Representative in Attendance:**

**Statutory Auditors-** Mr. Mahendra Doshi, Mahendra Doshi & Associates, Chartered Accountants

**Secretarial Auditor-** Mr. Yogesh D. Dabholkar, Yogesh D. Dabholkar & Co. Practicing Company Secretaries

**Scrutinizer for AGM-** Yogesh D. Dabholkar & Co., Company Secretaries.

**Shareholders****Arvind T. Shah:**

Good Afternoon, Dear Members. I welcome you all to this 28<sup>th</sup> Annual General Meeting of the company. I request Mr. Vipul P. Shah, Managing Director & CEO of the Company, to kindly commence with the proceedings of this meeting.

**Vipul P. Shah:**

I welcome you all.

Good Afternoon, All Members. I hope that you and your family are safe and fine.

I welcome all the members to this 28<sup>th</sup> Annual General Meeting of the Company. As the members are aware that our founder beloved Mr. Dinesh T. Shah former Chairman & CFO of the Company left for heavenly abode on 24<sup>th</sup> November, 2021.

Mr. Dinesh Shah made a huge contribution to the spectacular success of the Company and the group over the decades. We continue to remain inspired and guided by his humility, simplicity and integrity his vision and values, particularly his resoluteness and resilience will always give us the courage and conviction to overcome challenges and forge ahead.

In remembrance of Mr. Dinesh T. Shah, beloved founder of our Company, now I request all to keep silence for 1 minute

Thank you, everybody.

In accordance with the various circulars issued by the Ministry of Corporate Affairs and SEBI in this regard and in compliance with the applicable provisions of the Companies act, 2013 and SEBI Listing Regulations 2015, this 28<sup>th</sup> AGM of the Company is convened through video conferencing or other audiovisual means.

The facility to join the meeting through VC has been made available on platform set up by National Securities Depository Limited on first come first serve basis.

During the Annual General Meeting, if any member faces any technical issues, he/she may contact to the helpline number as provided on page number 11 of the AGM notice.

The requisite quorum is present and therefore, I called the meeting to order.

As this AGM is conducted through video conferencing, without the physical presence of members at the common venue, the facility of the appointment of proxy by the member is not applicable. The Company has received 4 authorised representations from corporate shareholders appointing representatives under section 113 of the Companies Act, 2013 in respect of 26,13,896 shares representing 16.32% of the paid-up capital of the

Company.

I announce that the registers required as under Companies Act 2013 are available for inspection.

The notice of this Annual General Meeting along with the Annual Report for the financial year ended 31<sup>st</sup> March, 2022 have already been circulated to the members of the company through electronic mode and the same are also available on the website of the company, BSE Limited and NSDL.

The Company has received request from a member to register her as speaker at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers.

The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the notice. members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL and such e-voting facility will continue to be available for 15 minutes post conclusion of the AGM.

For the purpose of passing of the resolutions, only the votes casted through remote e-voting and through e-voting at AGM will be considered.

Members are requested to refer to the instructions provided in the notice or appearing on the video conference page, for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers.

I would now like to introduce the fellow members of board, who are present in this meeting.

- |                           |   |   |
|---------------------------|---|---|
| Mr. Arvind T. Shah        | - | Chairman, Whole-Time Director & CFO   |
| Mr. Rahil V. Shah         | - | Executive Director  |
| Mr. K. M. Pai             | - | Independent Director and Chairman of Audit Committee                        |
| Mr. Apurva R. Shah        | - | Independent Director and Alternate Chairman of Audit Committee.             |
| Mr. M. R. Nayak           | - | Independent Director and Chairman of Nomination and Remuneration Committee. |
| Mrs. Neha Gada            | - | Independent Director  |
| Mr. Milind Gandhi         | - | Independent Director and Member of Nomination and Remuneration Committee    |
| Mr. Jayantilal D. Parmar- |   | Independent Director  |

The Statutory Auditors M/S. Mahendra Doshi & Associates, Chartered Accountant and Mr. Yogesh D. Dabholkar, Secretarial Auditor of the Company have also joined this meeting.

Now I would like to share performance review of the Company

**Dear Shareholders,**

At Asian Star, our inherent fundamentals have always been our pillars of strength. Our agility and resilience to adapt and implement new norms of business empowers us to forge ahead with courage and determination. For the past two years, the resolute commitment and undeterred focus of our team members have collectively ensured that we not only sail through the testing times but emerge stronger than before.

Our Consolidated Turnover for the year stood at Rs. 4,422.61 Crore as compared to Rs. 2,544.39 Crore in the Previous Year. PBT for the year increased to Rs. 113.13 Crore as against Rs. 59.35 Crore achieved in the previous year. Segment-wise, our diamond business delivered a strong performance with total revenues surpassing the pre-covid-19 levels and touching Rs. 3,660.91 Crore against Rs. 2005.98 Crore last year. Our Jewellery business also registered a significant improvement with total revenue of Rs. 756.81 Crore compared to Rs. 533.91 Crore in the previous year.

What makes us stand out is our focus on sustaining our unique business competencies, fiscal prudence, trusted relationships as well as our people-centric culture. It is this determined focus that ensures we face every challenging situation with a dogged resilience. Today, as we see the world marching ahead on the road to recovery and new opportunities opening up, we are optimistic and confident that at Asian Star, our journey of resurgence will gather further momentum and accelerate.

As we look into the New Year with renewed hope and vigour, I would like to personally express my gratitude to each employee for their persistence; passion and positivity that made it possible for us to navigate the turbulent times and will also ensure we continue to surge and resurge as the tide turns positive. My sincere appreciation to all our stakeholders for the faith and trust they have shown in us, for which we remain humbly grateful.

Stay Safe!

As the notice is already circulated to all the members through electronic means to those who are entitled to receive the same, now with your permission I take the notice convening the meeting, Director's Report and Auditors Report with Annexure as read. The Auditor's Report does not contain any qualifications/modified opinion or adverse remarks.

We now take up the resolutions as set forth in the notice. We will open the floor for any questions by members after all the resolutions are tabled.

Now, as custom I would read the agenda item of the meeting as follows.

**Agenda Item 1:** Adoption of the audited financial statements (Standalone and Consolidated) for the year ended 31st March, 2022 and reports of Directors and Auditors thereon.

**Agenda Item 2:** Declaration of Dividend of Rs.1.50 per equity shares for year ended March 31, 2022.

**Agenda Item 3:** Re-Appointment of Mr. Dharmesh D. Shah, who retire by rotation and is eligible for Re-Appointment as a Director.

**Agenda Item 4:** Re-Appointment of Mr. Priyanshu A. Shah, who retire by rotation and is eligible for Re-Appointment as a Director

**Agenda Item 5:** Appointment of M/S. V. A. Parikh & Associates LLP as Statutory Auditors of the company for the term of 5 years

Now for Item No. 6 of the Agenda, I will vacant the chair. Since I am interested and request Mr. Apurva R. Shah Independent Director and Alternate Chairman of Audit Committee, to take the chair and proceed with this agenda item.

**Apurva R. Shah**

**Agenda Item 6:** Fixing up of remuneration for Mr. Rahil V. Shah, Executive Director, for remaining term of 2 (two) years.

The text of the resolutions, along with explanatory statement, has been provided in the notice circulated to the members. If any member desires to ask any question pertaining to any item in the notice, he/ she may do so now. Members are requested to keep the questions brief and specific.

Before we go live with the question and answer session, here are some points to note for your convenience.

Please unmute yourself and proceed to ask the question when you are projected on the broadcast screen.

Please mention your name, folio number and the location from where you are joining.

Each shareholder will have two minutes for their questions. To avoid repetition, the board will respond to all the questions at the end. Once you have asked your questions, you may switch to watch the proceedings of the board.

We have received requests from Ms. Lekha Shah. I request host to unmute her.

**Moderator**

Sir, Ms. Lekha Shah has not joined the meeting

**Apurva R. Shah**

Are there any other requests from shareholders?

**Moderator**

We have not received any requests.

**Apurva R. Shah**

Ok. Now I would like to handover further proceedings to Mr. Vipul Shah

**Vipul Sir.**

Hope we are able to respond to your queries satisfactorily. The shareholders may also reach out to the company by writing to us on [secretarial@asianstargroup.com](mailto:secretarial@asianstargroup.com) the management shall respond to all the questions and queries.

## **Conclusion of the Meeting**

Members may note e-voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, I request members who have not cast their vote yet to do so within the next 15 minutes. The Board of Directors has appointed Mr. Yogesh D. Dabholkar, a Practicing Company Secretary, as a scrutinizer to supervise the e-voting process.

Further, I hereby authorize the Company Secretary, to declare the results of the voting and place the results on the website of the Company at the earliest. The resolutions as set forth in the notice shall be deemed to be passed today subject to the receipt of the requisite number of votes.

I hereby declare the proceedings of 28<sup>th</sup> Annual General Meeting concluded. On behalf of the Board of Directors, I thank each one of you. We will see you at the next AGM. Stay Safe and see you next year.

Thank You

### **Moderator**

Sir, can you please confirm the end of E-Voting time?

### **Vipul P. Shah**

15 (Fifteen) Minutes from now.

### **Moderator**

Okay Sir, so now it's 3.15 so 3.30 will be the end time.

Thank You Sir.