

ASIAN STAR COMPANY LIMITED

TRANSCRIPT OF THE 29TH ANNUAL GENERAL MEETING OF ASIAN STAR COMPANY LIMITED HELD ON THURSDAY, 28TH SEPTEMBER, 2023 AT 02:30 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

M. R. Nayak

Independent Director

Apurva R. Shah

Independent Director

Neha R. Gada

Independent Director

Milind H. Gandhi

Independent Director

Other Representative in Attendance:

Statutory Auditors- Mr. Nirav Parikh, V. A. Parikh & Associates LLP, 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 29th Annual General Meeting of the company. The requisite quorum is present and therefore, I called the meeting to order.

I request Ms. Pujadevi R. Chaurasia, Company Secretary & Compliance officer of the Company, to kindly commence with the proceedings of this meeting.

Pujadevi R. Chaurasia:

Good Afternoon to all the Members. I hope that you and your family are safe and fine.

I welcome all the members to this 29th Annual General Meeting of the Company.

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 29th 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 in the AGM notice.

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 on our website.

The notice of this Annual General Meeting along with the Annual Report for the financial year ended 31st March, 2023 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/his 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 Board of Directors, who are present in this meeting.

Mr. Arvind T. Shah	Chairman, Whole-Time Director & CFO
Mr. Vipul P. Shah	Managing Director and CEO
Mr. Rahil V. Shah	Executive Director
Mr. Apurva R. Shah	Independent Director and 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

The Statutory Auditors Mr. Nirav Parikh, V. A. Parikh & Associates LLP, Chartered Accountants and Mr. Yogesh D. Dabholkar, Secretarial Auditor of the Company have also joined this meeting.

I would like to request Mr. Vipul P. Shah, Managing Director & CEO of the Company, to kindly share his view relating to performance review of the Company

Mr. Vipul P. Shah

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.

FY 2022-2023 witnessed a decelerating economic condition across the globe amid rising inflation, aggressive monetary tightening and geo political tensions due to Russia – Ukraine war and continuing stringent restrictions in China to curb the Covid cases. The conditions worsened during the third quarter with three major economies the USA, China and Europe weakening further. Central Banks of major developed economies continued raising interest rates to curb the rising inflation resulting in liquidity crunch and fear of recession. The Gem and Jewellery industry also had its impact as the demand slowed down in the second half with dent in consumer spending power and sentiment.

Amidst these volatile and uncertain economic environments, the Company had a steady financial performance for the year. Our consolidated revenue increased to Rs. 4,478 crore from Rs. 4,423 crore in the previous year. With our focus on 'value' underpinned by efficiency, our margins have significantly improved. Our EBITDA for the year was Rs. 148 crore, compared to Rs. 130 crore, and our PBT (excluding other income and exceptional items) was Rs. 116 crore, up from Rs. 111 crore in the previous year. Our mainstay diamond business grew to Rs. 3,751 crore from Rs. 3,660 crore, while there was a marginal decline in our diamond jewellery business from Rs. 757 crore in the previous year to Rs. 725 crore in the current year.

We at Asian Star strongly feel that overall downturn in the global economy is bottoming out. This is passing phase of consolidation for the Industry and Asian Star before bouncing back to new highs

I am delighted to share another exciting development integral to building even more value: Asian Star's new identity. Carefully thought out and creatively conceived, our new identity reflects a fresh enthusiasm and positivity. It visually represents our values, progressive mindset, and what sets Asian Star apart as a shining star in the world of diamonds.

I am grateful to all stakeholders for their continued faith and support. With your well wishes and driven by our new learnings and new leanings, the company is firmly poised to accelerate on its journey of growth and expansion.

Stay Safe!

Now further proceeding of this meeting will be conducted by Ms. Pujadevi, Company Secretary.

Ms. Pujadevi R. Chaurasia

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, 2023 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, 2023.

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

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

Agenda Item 5: Tenure of appointment of Mr. Rahil V. Shah (DIN: 06811700) as an Executive Director will be completed on January 17, 2024 and will be appointed as Whole-time director w.e.f. January 18, 2024 to December 31, 2025

Agenda Item 6: Fixing up of Remuneration for Mr. Vipul P. Shah, Managing Director & CEO of the Company for remainder of his term up to 31st December, 2025.

Agenda Item 7: Fixing up of remuneration of Mr. Arvind T. Shah, Whole-time Director & CFO of the Company for remainder of his term up to 31st December, 2025

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. Vasudha Dakwe. I request host to unmute her.

1. Ms. Vasudha Dakwe

The Chairman replied to questions relating to the queries/comments raised by her.

Pujadevi

Do we have any other request from Shareholders?

Moderator

We have not received any requests

Pujadevi

Ok. So there is no further request from any shareholders we will take meeting ahead.

Hope we are able to respond to your queries satisfactorily. She then announced that shareholders may also reach out to the company by writing to us on 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, the board has 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 29th 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

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

Pujadevi

15 (Fifteen) Minutes from now.

Moderator

Okay Sir, so now it's 02.46 so 3.00 will be the end time.

Thank You Sir.