



## Asian Star Company Limited

(CIN: L36910MH1995PLC086017)

Registered Office: 114-C, Mittal Court, Nariman Point, Mumbai – 400 021.

Email - info@asianstargroup.com, Website - www.asianstargroup.com, Tel No: +91 22 62444111, Fax: +91 22 22842427

### NOTICE

Notice is hereby given that Twenty-Sixth Annual General Meeting of the Members of Asian Star Company Limited will be held on Wednesday, September 30, 2020 at 3.00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

#### ORDINARY BUSINESS:

##### 1. Adoption of Financial Statements

To consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2020 together with the Reports of the Board of Directors (“the Board”) and Auditor's thereon.

##### 2. Declaration of dividend

To declare a dividend of Rs. 1.50 per equity share, for the year ended March 31, 2020.

##### 3. To consider re-appointment of Mr. Dinesh T. Shah (DIN: 00004685) as a Director, who retire by rotation and being eligible, offer himself for re-appointment.

To appoint a Director in place of Mr. Dinesh T. Shah (DIN: 00004685), who retires by rotation and, being eligible, seeks re-appointment.

##### 4. To consider re-appointment of Mr. Dharmesh D. Shah (DIN: 00004704) as Director, who retire by rotation and being eligible, offer himself for re-appointment.

To appoint a Director in place of Mr. Dharmesh D. Shah (DIN: 00004704), who retires by rotation and, being eligible, seeks re-appointment.

#### SPECIAL BUSINESS:

##### 5. Approval of Related Party Transactions

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of Companies Act, 2013 and other applicable provisions, if any, of the Act read with the Companies (Meeting of Board and its Powers) Rules, 2014 including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and pursuant to the consent of the Audit Committee and of the Board of Directors consent of the Company be and is hereby accorded to ratify/ approve all existing and proposed contract(s) / transaction(s)/ arrangement(s)/ agreement(s) with Related Parties and on such terms as detailed in the explanatory statement to this resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or contractual, in relation to the above and be authorized to approve aforesaid transactions and the terms & conditions thereof;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds and things, to sign, execute all such documents, instruments in writing on an ongoing basis as may be required in its absolute discretion pursuant to the above resolution.”

##### 6. Re-appointment of Mr. Vipul P. Shah (DIN: 00004746) as Chief Executive Officer & Managing Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) and pursuant to recommendation of Nomination and Remuneration Committee, the consent of the members be and is hereby accorded to re-appoint Mr. Vipul P. Shah (DIN: 00004746) as Managing Director & CEO of the Company for a term of 5 (Five) years with effect from January 1, 2021, on the terms and conditions as under:

- Period of appointment: From January 1, 2021 to December 31, 2025.
- Salary: Rs. 1,75,00,000/- (Rupees One Crore Seventy Five Lacs Only).
- Perquisites and benefits as per Schedule V of the Act.

d) Powers and duties as per the provisions of the Articles of Association of the Company.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Vipul P. Shah shall be governed by Section II of Part II of Schedule V of the Act and rules made thereunder, as amended from time to time.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Vipul P. Shah, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the Board of Directors / Nomination and Remuneration Committee be and is hereby authorized to vary or modify the above terms including salary, from time to time, during the term of his appointment, without any further reference to the Company in General Meeting, provided however that such variation is within the limits fixed aforesaid."

#### **7. Re-appointment of Mr. Arvind T. Shah (DIN: 00004720) as a Whole-time Director**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) and pursuant to recommendation of Nomination and Remuneration Committee, the consent of the members be and is hereby accorded to re-appoint Mr. Arvind T. Shah (DIN: 00004720) as an Whole-time Director of the Company for a term of 5 (Five) years with effect from January 1, 2021, whose period of office shall be liable to determination by retirement of Directors by rotation, on the terms and conditions as under:

- a) Period of appointment: From January 1, 2021 to December 31, 2025.
- b) Salary: Rs. 1, 25,00,000/- (Rupees One Crore Twenty Five Lacs only) per annum.
- c) Perquisites and benefits as per Schedule V of the Act.
- d) Powers and duties as per the provisions of the Articles of Association of the Company.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Arvind T. Shah shall be governed by Section II of Part II of Schedule V of the Act and rules made thereunder, as amended from time to time.

**RESOLVED FURTHER THAT** the Board / Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things including the power to settle all questions or difficulties that may arise with regard to the said appointment as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

#### **8. Re-appointment of Mr. Priyanshu A. Shah (DIN: 00004759) as a Whole-time Director**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), and pursuant to recommendation of Nomination and Remuneration Committee, the consent of the members be and is hereby accorded to re-appoint Mr. Priyanshu A. Shah (DIN: 00004759) as an Whole-time Director of the Company for a term of 5 (Five) years with effect from January 1, 2021, whose period of office shall be liable to determination by retirement of Directors by rotation, on the terms and conditions as under:

- a) Period of appointment: From January 1, 2021 to December 31, 2025.
- b) Salary: Rs. 1, 00,00,000/- (Rupees One Crore Only).
- c) Perquisites and benefits as per Schedule V of the Act.
- d) Powers and duties as per the provisions of the Articles of Association of the Company.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Priyanshu A. Shah shall be governed by Section II of Part II of Schedule V of the Act and rules made thereunder, as amended from time to time.

**RESOLVED FURTHER THAT** the Board / Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things including the power to settle all questions or difficulties that may arise with regard to the said appointment as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

#### **9. Appointment of Mr. Jayantilal D. Parmar as an Independent Director**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and other laws, rules and regulations as may be applicable from time to time and pursuant to the recommendation of Nomination and Remuneration Committee and subject to approval of members in Annual General Meeting, the consent of the board of directors be and is hereby accorded for the appointment of Mr. Jayantilal D. Parmar (DIN: 07440353), who was appointed as an additional director (Independent and Non - Executive) w.e.f. 13th November, 2019, to hold office for a term of five years commencing from 13th November, 2019 to 12th November, 2024, whose office shall not be liable to retire by rotation, on such terms and conditions including remuneration determined/to be determined by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

#### **10. Approval for continuation of payment of remuneration to Executive Directors who are promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018.**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

**"RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015 and other applicable provisions, if any and in continuation of the resolutions passed at the Annual General Meeting(s) for the appointment and payment of remuneration of Mr. Vipul P. Shah, Managing Director & CEO, Mr. Arvind T. Shah, Whole-time Director and Mr. Priyanshu A. Shah, Whole-time Director of the Company ("Executive Directors and promoters") under the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any of the Companies Act, 2013 [including any statutory modification(s) or re-enactment thereof], the Company do hereby accords its approval to the payment of remuneration in excess of 2.5% of the Net Profit (computed in a manner laid down in Section 198 of the Companies Act, 2013) to each of its Executive Directors and promoters and also payment of remuneration in excess of 5% of the Net Profit to all its Executive Directors for each of the financial years from 2018-19 and onwards, provided the remuneration payable to each of the Executive Directors shall not exceed existing terms and conditions as approved by the members of the Company in General meeting at the time of approving their current tenure of appointment and remuneration.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

**Place:** Mumbai  
**Date:** July 30, 2020

**By Order of the Board**

**Registered Office:**  
114-C, Mittal Court,  
Nariman Point, Mumbai - 400021.  
(CIN: L36910MH1995PLC086017)

Sd.  
**Dinesh T. Shah**  
**Chairman & CFO**  
(DIN: 00004685)

## NOTES

1. An Explanatory Statement pursuant to Section 102(1) of the Act, relating to the Special Business under item No. 5 to 10 to be transacted at the AGM is annexed hereto in Annexure- 2 to this Notice. Further, disclosures as required under the SEBI LODR Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India with respect to details of Directors who are proposed to be appointed/re-appointed are also enclosed.
2. In view of the outbreak of global COVID-19 pandemic and pursuant to General Circular numbers 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) dated 12th May, 2020 (hereinafter collectively referred to as "the Circulars"), has allowed companies to hold AGM through Video Conferencing (VC) or Other Audio Visual Mean (OAVM), without the physical presence of members at a common venue. Hence, in compliance with the applicable provisions of Companies Act, 2013 read with aforesaid circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2019 the AGM of the Company is being held through VC/OAVM on 30th September, 2020 at 3.00 P.M
3. Pursuant to provision of the Act, A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Members may kindly note that the 26th AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Hence the facility for appointment of proxies will not be available to the Members for this AGM and hence Proxy Form, Attendance Slip and Route Map of AGM venue are not annexed to this Notice. The deemed venue for the 26th AGM shall be Registered Office of the Company.
4. The Company has availed the services of National Securities Depository Limited as the authorised agency for conducting the AGM through VC/OAVM and providing e-voting facility. Kindly check **Annexure 1** for instruction for attending AGM.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.asianstargroup.com](http://www.asianstargroup.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company at [secretarial@asianstargroup.com](mailto:secretarial@asianstargroup.com) or upload on the VC portal / e-voting portal.
9. In case of joint holders only such joint holder who is higher in the order of names will be entitled to vote during the meeting.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2020. Members seeking to inspect such documents can send an email to [secretarial@asianstargroup.com](mailto:secretarial@asianstargroup.com).
11. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2020 to 30th September, 2020 (both days inclusive) and 23rd September, 2020 will be the Record date for the purpose of payment of dividend. The dividend, as recommended by the Board of Directors of the Company, if declared at the AGM, will be paid within 30 days from the date of AGM to those Members, whose names stand registered as on book closure date in the record of the Company/RTA/Depositories.
12. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants / demand drafts will be despatched to the registered address of the shareholders who have not updated their bank account details, after normalisation of the postal service.

Shareholders are requested to register / update their complete bank details:

- a. with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialised mode by submitting the requisite documents, and
- b. with the RTA if shares are held in physical mode.

13. Pursuant to the amendments introduced by Finance Act, 2020 in Income Tax Act, 1961, ("the Act"), dividend income is taxable with effect from 1st April, 2020 in the hands of shareholders. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

Members having valid PAN	7.5% or as notified by the Government of India
Members not having PAN / valid PAN not updated with Depository / RTA	20% or as notified by the Government of India

**However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2020-21 does not exceed Rs. 5,000** and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

Non-resident shareholders can avail beneficial tax rates under Double Tax Avoidance Agreement [DTAA] i.e. tax treaty between India and their country of residence. Non-resident shareholders are required to provide details on applicability of beneficial tax rates and provide following documents:

- Copy of PAN card copy, if any, allotted by Indian Income Tax Authorities duly self-attested by the member.
- Copy of Tax Residency Certificate [TRC] for the FY 2020-21 obtained from the revenue authorities of country of tax residence duly attested by the member.
- Self-declaration in Form 10-F.
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Lower withholding Tax certificate, if any, obtained from the Indian Tax Authorities.

The members/shareholders are required to provide above documents/declarations by sending an E-mail to [secretarial@asianstargroup.com](mailto:secretarial@asianstargroup.com) on/before 23rd September, 2020. The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the rates mentioned in the Income Tax Act, 1961. In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

#### **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

14. In compliance with the aforesaid Circulars and in view of the prevailing situation, there are difficulties in despatching of physical copies of the Notice of 26th AGM and Annual Report for the financial year 2019-20, the Notice of 26th AGM along with the Annual Report for the financial year 2019-20 is sent only through electronic mode to those Members whose E-mail addresses are registered with the Company / Depositories / RTA. The AGM notice and Annual Report of the Company will also be available on the Company's website at [www.asianstargroup.com](http://www.asianstargroup.com) and also on the website of the Stock Exchanges where the shares of the Company have been listed viz., BSE Limited - [www.bseindia.com](http://www.bseindia.com).

15. For receiving all communication (including Annual Report) from the Company electronically:

- a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by contacting to the RTA-Bigshare Services Private Limited at [jibu@bigshareonline.com](mailto:jibu@bigshareonline.com).
- b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

16. Members are requested to address all correspondence, including dividend related matters, to the RTA or the Company.

17. Members wish to claim dividends that remained unclaimed are requested to correspond with the RTA/Company Secretary. Members are requested to note that dividends that are not claimed within 7 years from the date of transfer to the Company's unpaid dividend account, will, as per section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF).

unpaid dividend account, will, as per section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividends remain unclaimed for seven consecutive years will be transferred to the IEPF as per section 124 of the Act and the applicable rules. The details of the unclaimed dividends and the underlying shares that are liable to be transferred to IEPF are also available at the Company's website – [www.asianstargroup.com](http://www.asianstargroup.com). In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form IEPF 5 available on [www.iepf.gov.in](http://www.iepf.gov.in)

18. Members are requested to note that, in order to avoid any loss/ interception in postal transit and also to get prompt credit of dividend through National Electronic Clearing Service (NECS) / Electronic Clearing Service (ECS) they should submit their NECS / ECS details to the Company's RTA. The requisite NECS /ECS application form can be obtained from the Company's RTA. Alternatively, Members may provide details of their bank account quoting their folio numbers, to the Company's RTA to enable them to print such details on the dividend warrants.
19. As a part of the green initiatives, the Members who have not yet registered their E-mail addresses are requested to register their E-mail addresses with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form. Upon such Registration, all communication from the Company/ RTA will be sent to the registered E-mail address.
20. Members are requested to intimate, indicating their folio number, the changes, if any, in their registered address, either to the Company's Registrar and Share Transfer Agents or to their respective Depository Participant ("DP") in case the shares are held in dematerialised form.
21. The members / investors may send their complaints/ queries, if any to the Company's RTA at [jibu@bigsharesonline.com](mailto:jibu@bigsharesonline.com) or to the Company at [secretarial@asianstargroup.com](mailto:secretarial@asianstargroup.com).

#### **Annexure 1**

22. Instructions for attending the AGM through VC/OAVM and viewing webcast of AGM:
  1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
  2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [secretarial@asianstargroup.com](mailto:secretarial@asianstargroup.com). The same will be replied by the company suitably.
23. **E-voting:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), read with General Circular numbers 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs (MCA) Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL. The facility for voting through poll paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Yogesh D. Dabholkar, Practicing Company Secretary (CP No.: 6752) as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, and thereafter unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company and make within 48 hours of the conclusion of the meeting a consolidated scrutinizer's report of the votes cast in favour or against, to the Chairman or to any Director or any person authorized by the Chairman for this purpose, who shall countersign the same.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on 27th September, 2020 at 9.00 A.M and end at 29th September, 2020 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

- Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>**
- Step 2: Cast your vote electronically on NSDL e-Voting system.**

**I. Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [yddcsecretarial@gmail.com](mailto:yddcsecretarial@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to Mrs. Soni Singh, Assistant Manager or Mr. Anubhav Saxena, Assistant Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [secretarial@asianstargroup.com](mailto:secretarial@asianstargroup.com)  
In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [secretarial@asianstargroup.com](mailto:secretarial@asianstargroup.com)



**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**Place:** Mumbai  
**Date:** July 30, 2020

**By Order of the Board**

**Registered Office:**  
114-C, Mittal Court,  
Nariman Point, Mumbai - 400021.  
(CIN: L36910MH1995PLC086017)

Sd.  
**Dinesh T. Shah**  
**Chairman & CFO**  
(DIN: 00004685)

**ANNEXURE 2: STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 5**

Pursuant to Section 188 of the Companies Act, 2013 (“the Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to obtain consent of the Board and prior approval of the members by resolution in case certain Related Party Transactions (“RPT”) exceed such sum as specified in the rules.

As the present and proposed transactions is likely to exceed the threshold as prescribed in the rules therefore the approval of shareholders is sought for the following related party transactions:

<b>Sr. No.</b>	<b>Name of related party &amp; Nature of relationship</b>	<b>Nature of the contract/ arrangement/ transaction</b>	<b>Particulars/ Material Terms of the Contract / arrangement / transaction</b>	<b>Estimated Value of Transaction (Rs. In Crores)</b>
1.	Shah Manufacturers (Enterprise under common control of Key Managerial Personnel)	Contract for processing of Diamonds	Credit period: 0-90 days	200.00
2.	Jewel Art (Unit – II) (Enterprise under common control of Key Managerial Personnel)	Sale of diamonds	Credit period: 0-180 days	25.00
3.	Gemasia B.V.B.A. (Relative of Director)	Sale of diamonds	Credit period: 0-180 days	125.00
4.	A.M. Exports (Relative of Director)	Sale of diamonds	Credit period: 0-180 days	15.00
5.	Gemasia B.V.B.A. (Relative of Director)	Purchase of diamonds	Credit period: 0-180 days	25.00
6.	A.M. Exports (Relative of Director)	Purchase of diamonds	Credit period: 0-180 days	50.00
7.	Directors	Rent paid to Directors	Credit period: 0-30 days	00.05
8.	Directors	Loan from Directors	-	100.00
9.	Directors	Interest on Loan from Directors	-	05.00
10.	Directors / Relative of Directors	Sale / purchase to / from of jewellery / services	-	25.00

Duration of Transactions: Ongoing

In accordance with recommendation of Audit Committee, the Board of Directors of the Company at their meeting held on July 30, 2020 passed the above resolution, it is proposed seek approval of the members of the Company through an Ordinary resolution for the above transactions and the related parties shall be abstained from voting on the resolution as set out at Item No. 5.

None of the Directors, Key Managerial Personnel or their relatives is directly or indirectly concerned or interested, financially or otherwise, except to the extent of his/ her respective shareholding, if any, in the Company, in the resolution set out in item no. 5 of the Notice.

## ITEM NO. 6

The Board of Directors of the Company ("the Board"), at its meeting held on July 30, 2020 has, subject to approval of members, re-appointed Mr. Vipul P. Shah (DIN: 00004746) as Chief Executive Officer and Managing Director, designated as Executive Director, for a period of 5 (five) years, i.e., with effect from January 1, 2021, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

Members' approval is sought for the re-appointment of and remuneration payable to Mr. Vipul P. Shah as Chief Executive Officer and Managing Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

- a) Period of appointment: From January 1, 2021 to December 31, 2025.
- b) Salary: Rs. 1, 75,00,000/- (Rupees One Crore Seventy Five Lacs Only) per annum.
- c) Perquisites and benefits as per Schedule V of the Act.
- d) Powers and duties as per the provisions of the Articles of Association of the Company.

In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Vipul P. Shah shall be governed by Section II of Part II of Schedule V of the Act and rules made thereunder, as amended from time to time.

The Board recommends the Special Resolution as set out at Item No. 6 of the Notice for approval by the Members.

Except Mr. Vipul P. Shah or their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

## ITEM NO. 7

The Board of Directors of the Company ("the Board"), at its meeting held on July 30, 2020 has, subject to approval of members, re-appointed Mr. Arvind T. Shah (DIN: 00004720) as a Whole-time Director, designated as Executive Director, for a period of 5 (five) years, i.e., with effect from January 1, 2021, whose period of office shall be liable to determination by retirement of Directors by rotation, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

Members' approval is sought for the re-appointment of and remuneration payable to Mr. Arvind T. Shah as a Whole-time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Arvind T. Shah are as under:

- a) Period of appointment: From January 1, 2021 to December 31, 2025.
- b) Salary: Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lacs only) per annum.
- c) Perquisites and benefits as per Schedule V of the Act.
- d) Powers and duties as per the provisions of the Articles of Association of the Company.

In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Arvind T. Shah shall be governed by Section II of Part II of Schedule V of the Act and rules made thereunder, as amended from time to time.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

Except Mr. Arvind T. Shah or their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

## Item no. 8:

The Board of Directors of the Company ("the Board"), at its meeting held on July 30, 2020 has, subject to approval of members, re-appointed Mr. Priyanshu A. Shah (DIN: 00004759) as a Whole-time Director, designated as Executive Director, for a period of 5 (five) years, i.e., with effect from January 1, 2021, whose period of office shall be liable to determination by retirement of Directors by rotation, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

Members' approval is sought for the re-appointment of and remuneration payable to Mr. Priyanshu A. Shah as a Whole-time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Priyanshu A. Shah are as under:

- a) Period of appointment: From January 1, 2021 to December 31, 2025.
- b) Salary: Rs. 1,00,00,000/- (Rupees One Crore Only) per annum.
- c) Perquisites and benefits as per Schedule V of the Act.
- d) Powers and duties as per the provisions of the Articles of Association of the Company.

In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Priyanshu A. Shah shall be governed by Section II of Part II of Schedule V of the Act and rules made thereunder, as amended from time to time.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

Except Mr. Priyanshu A. Shah or their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

#### **ITEM NO. 9**

Pursuant to the recommendation of the Nomination and Remuneration (NRC) Committee in its meeting held on 13th November, 2019, the Board of Directors ("the Board"), in its meeting held on same day appointed Mr. Jayantilal D. Parmar as an Additional Director in the category of Non-Executive Independent Director w.e.f 13th November, 2019 under Sections 161 and 149 of the Companies Act, 2013 ("the Act") read with regulation 17 of SEBI (LODR) Regulation, 2015. In terms of Section 161(1) of the Act, an Additional Director shall hold office upto the date of this Annual General Meeting.

Considering his knowledge, skills and experience, the Board of Directors, has recommended/approved the appointment of Mr. Jayantilal D. Parmar as an Independent Director of the Company for a term of five years from 13th November, 2019 to 12th November, 2024 on such terms and conditions including remuneration by way of fee for attending meetings of the Board or Committees, reimbursement of the expenses for participating in the Board and other meetings and profit related commission determined/to be determined by the Board, within the limits as previously approved by the shareholders regarding payment of remuneration to non-executive directors. The Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing his candidature for the appointment as an Independent Director of the Company.

The Company has received consent in writing from him to act as Director in of the Company DIR-2 and a declaration that he is not disqualified to act as Director under Section 164(2) of the Act in Form DIR-8 and meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, Mr. Jayantilal D. Parmar fulfils the conditions specified in the Act/Regulations and she is independent of the management. The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for the approval of the members.

The brief profile, specific areas of his expertise and other information as required under SEBI (LODR) Regulations, 2015, is provided at the end of the notice. The terms and conditions of appointment of Director would be available for electronic inspection between 11.00 A.M. and 1.00 P.M. (IST) on all working day of the Company, except holiday, upto the date of next Annual General Meeting. Members seeking to inspect such document can send an E-mail to [secretarial@asianstargroup.com](mailto:secretarial@asianstargroup.com)

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the Members.

Except Mr. Jayantilal D. Parmar or their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

#### **ITEM NO. 10**

As per Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- (i) the annual remuneration payable to such executive director exceeds' 5 Crore or 2.5 per cent of the net profits of the listed entity calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

At present, on the Board of Directors of the Company, there are four executive directors who are promoters. They are Mr. Vipul P. Shah, Managing Director & CEO, Mr. Arvind T. Shah, Whole-time Director and Mr. Priyanshu A. Shah, Whole-time Director. The shareholders have approved remuneration payable to them within the limits as prescribed at that time as per Companies Act, 2013, while approving their appointment which is in excess of 2.5% of the net profits of the Company, individually and more than 5% of the net profits of the Company in aggregate. This necessitates seeking fresh approval of the shareholders by way of special resolution for retaining all existing terms and conditions of appointment of aforesaid Executive Directors including remuneration payable to them till the expiry of their respective term, in order to comply with the above mentioned Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

The Board approved the above proposal at their meeting after considering the valuable contributions of Mr. Vipul P. Shah, Mr. Arvind T. Shah, Mr. Priyanshu A. Shah in the growth of the Company and remuneration prevalent for the similar positions in the companies of the like size.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the Members.

Except Mr. Vipul P. Shah, Mr. Arvind T. Shah and Mr. Priyanshu A. Shah or their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

**Place:** Mumbai  
**Date:** July 30, 2020

**By Order of the Board**

**Registered Office:**  
114-C, Mittal Court,  
Nariman Point, Mumbai - 400021.  
(CIN: L36910MH1995PLC086017)

Sd.  
**Dinesh T. Shah**  
**Chairman & CFO**  
(DIN: 00004685)

**Details of Directors seeking appointment/re-appointment at the AGM**

<b>Name of Director</b>	<b>Mr. Vipul P. Shah</b>	<b>Mr. Arvind T. Shah</b>	<b>Mr. Priyanshu A. Shah</b>	<b>Mr. Jayantilal D. Parmar</b>
<b>DIN</b>	00004746	00004720	00004759	07440353
<b>Date of Birth</b>	September 23, 1967	March 27, 1947	May 14, 1981	January 14, 1956
<b>Date of first appointment on the Board</b>	March 7, 1995	March 7, 1995	November 1, 2004	November 13, 2019
<b>Expertise in specific functional areas</b>	Banking & Treasury Operations, Rough Procurement	Rough Manufacturing, Factory/Job Work Supervision	Jewellery Operations	International Business, Credit & Banking Operations.
<b>Qualifications</b>	B. Com	B. Tech	B. Com, A Certified Gemologist from G.I.A., New York.	B.Com, CAIIB, Post Graduate in Industrial Relations & Personnel Management.
<b>Other Indian Companies in which Directorship held as on March 31, 2020</b>	<ul style="list-style-type: none"> <li>• Asian Star Diamonds International Private Limited</li> <li>• Asian Star Infotech Private Limited</li> <li>• Diamond Exporters Association Limited.</li> <li>• Samruddha Gram Vikas Foundation</li> </ul>	<ul style="list-style-type: none"> <li>• Asian Star Diamonds International Private Limited</li> <li>• Asian Star Infotech Private Limited</li> <li>• Samruddha Gram Vikas Foundation</li> <li>• Paresh K Mehta Investment Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Asian Star Infotech Private Limited</li> <li>• Samruddha Gram Vikas Foundation</li> </ul>	NIL
<b>Chairperson/ Member of the Mandatory Committees of the Board of the Companies on which he/she is a Director as on March 31, 2020</b>	NIL	NIL	NIL	NIL
<b>No. of shares held in the Company</b>	40,00,050 Equity Shares	15,84,450 Equity Shares	12,15,450 Equity Shares	NIL

**Details of Directors seeking appointment/re-appointment at the AGM**

<b>Name of Director</b>	<b>Mr. Dinesh T. Shah</b>	<b>Mr. Dharmesh D. Shah</b>
<b>DIN</b>	00004685	00004704
<b>Date of Birth</b>	January 16, 1940	October 10, 1965
<b>Date of first appointment on the Board</b>	March 7, 1995	March 7, 1995
<b>Expertise in specific functional areas</b>	Leadership, Production, Strategic Planning, Operational Experience.	Global Business, Research and Development, Sales and Marketing
<b>Qualifications</b>	B. Sc.	B. Com
<b>Other Indian Companies in which Directorship held as on March 31, 2020</b>	<ul style="list-style-type: none"><li>• Asian Star Jewels Private Limited.</li><li>• Samruddha Gram Vikas Foundation</li></ul>	<ul style="list-style-type: none"><li>• Asian Star Infotech Private Limited</li><li>• Samruddha Gram Vikas Foundation</li></ul>
<b>Chairperson/ Member of the Mandatory Committees of the Board of the Companies on which he/she is a Director as on March 31, 2020</b>	NIL	NIL
<b>No. of shares held in the Company</b>	10,00,050 Equity Shares	11,50,000 Equity Shares

Place: Mumbai  
Date: July 30, 2020

**Registered Office:**  
114-C, Mittal Court,  
Nariman Point, Mumbai - 400021.  
(CIN: L36910MH1995PLC086017)

**By Order of the Board**

Sd.  
**Dinesh T. Shah**  
**Chairman & CFO**  
(DIN: 00004685)

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