

ASIAN STAR COMPANY LIMITED

TRANSCRIPT OF THE 30TH ANNUAL GENERAL MEETING OF ASIAN STAR COMPANY LIMITED HELD ON MONDAY, 30TH SEPTEMBER, 2024 AT 02:00 P.M. THROUGH VIDEO CONFERENCING.

Corporate Participant:

Arvind T. Shah

Chairman, Whole-time Director & CFO

Vipul P. Shah

Managing Director & CEO

Priyanshu A. Shah

Non Executive Non Independent Director

Dharmesh D. Shah

Non Executive Non Independent Director

Kunal S. Todarwal

Independent Director

Kartikeya G. Desai

Independent Director

Neha R. Gada

Independent Director

Bijayananda B. Pattanayak

Independent Director

Navtej H. Singh

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 30th 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 30th 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 30th 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, 2024 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 not received request from a member to register her/his as speaker at the meeting.

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. Dharmesh Dinesh Shah	Non-Executive - Non Independent Director
Mr. Priyanshu Arvind Shah	Non-Executive - Non Independent Director
Mr. Kunal Sunil Todarwal	Independent Director and Chairman of Audit Committee.
Mr Neha Rajen Gada	Independent Director and Chairman of Nomination and Remuneration Committee
Mr. Kartikeya Girish Desai	Independent Director & appointed as a chairman of Stakeholder relationship committee
Mr. Navtej Hazara Singh	Independent Director
Mr. Pattanayak Bijayananda	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.

In FY 2023-2024, Asian Star Company Limited faced a challenging global economic environment characterized by inflation, geopolitical tensions, and reduced consumer spending. These factors significantly impacted the gem and jewellery industry, particularly in key markets like the USA, China, and Europe. Despite these adversities, Asian Star demonstrated resilience and adaptability. The Company achieved a consolidated turnover of INR 3,523 crore, with the diamond segment contributing INR 2,895 crore and the jewellery segment accounting for INR 626 crore. EBITDA for the year was INR 118 crore, while profit before tax (PBT) stood at INR 97 crore. These figures highlight effective cost management and strategic focus amidst external pressures.

The Gem and Jewellery industry also was affected by the above factors. The demand slowed down with dent in consumer spending power and sentiment. As per GJECPC, the export of cut & polished diamonds fell by 27.58 % to \$15.97 billion from \$ 22.05 billion during the same period & that of studded gold jewelry declined by 17.48% to \$4.43 billion from \$ 5.37 billion.

During these difficult times Asian Star has achieved a turnover of Rs. 269834.36 lakh on standalone basis during FY 2023-24 with a decline of 21.26% over that of corresponding

period of FY 2022-23. Company's consolidated revenue was at Rs.352329.59 lakh during the year against that of Rs.447825.15 lakh with a decline of 21.32%. Standalone EBIDTA margins improved to 3.73% from 3.37 % last year with EBIDTA at Rs.10073.02 lakh. Standalone PBT improved to Rs. 8448.68 lakh vs 7867.20 lakh whereas consolidated PBT was at Rs. 9710.54 lakh against that of Rs.10481.43 lakh during FY 2022-23. Amidst the backdrop of overall economic scenario, the performance of the Company was satisfactory.

At Asian Star, we are committed to playing a significant role in the resurgence of India's gems and jewellery sector. We continue to align our strategies with government initiatives and industry trends to ensure we remain at the forefront of this dynamic market.

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, 2024 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, 2024.

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: Re-appointment of Mr. Jayantilal Parmar (07440353) as an Independent Director

Agenda Item 6: Appointment of Mr. Bijayananda Pattanayak (DIN:10715427) as an Independent Director of the Company.

The text of the resolutions, along with explanatory statement, has been provided in the notice circulated to the members. For the speaker registration please be noted we have not received any request from any members/shareholders.

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 authorized 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 30th 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 02.14 so 02:29 will be the end time.

Thank You Sir.