

ASIAN STAR COMPANY LIMITED

TRANSCRIPT OF THE 31ST ANNUAL GENERAL MEETING OF ASIAN STAR COMPANY LIMITED HELD ON MONDAY, 29TH SEPTEMBER, 2025 AT 02:00 P.M. THROUGH VIDEO CONFERENCING.

Corporate Participant:

Arvind T. Shah

Chairman, Whole-time Director & CFO

Vipul P. Shah

Managing Director & CEO

Rahil P. Shah

Wholetime Director

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

Trapti Jinesh Mehta

Independent Director

Bijayananda B. Pattanayak

Independent Director

Navtej H. Singh

Independent Director

Jayantilal Parmar

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 31st 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 31st 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 31st 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 in are website.

The notice of this Annual General Meeting along with the Annual Report for the financial year ended 31st March, 2025 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. Further we have circulated letters mentioning the link of the Annual report in the website to those shareholders whose email ID are not registered.

The Company has 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 Shah | Chairman, CFO & Whole-Time Director |
| Mr. Vipul Shah | CEO and Managing Director |
| Mr. Rahil Shah | Wholetime Director |
| Mr. Priyanshu Shah | Director |
| Mr. Dharmesh Shah | Director |
| Mr. Kunal Todarwal | Independent Director and Chairman of Audit Committee. |
| Mr. Kartikeya Desai | Independent Director and Chairman of Nomination and Remuneration Committee. |
| Mr. Jayantilal Parmar | Independent Director and chairman of Stakeholders Relationship Committee |
| Mrs. Trapti Mehta | Independent Director |
| Mr. Navtej 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 request Mr. Vipul P. Shah, CEO & Managing Director 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 2024-25 was yet another challenging year for the Gem & Jewellery Industry as it navigated through a subdued macroeconomic environment across the globe laced with slower economic growth, continued geopolitical tensions, dampened consumer sentiment and economic uncertainties. Demand from the USA continued to remain moderate and China yet to show any sign of revival.

As per GJECPC, the overall export during FY2024-25 has declined by 11.72 % to \$ 28.50 billion from \$ 32.28 billion during the same period. During these difficult times Asian Star has achieved a turnover of Rs. 2,33,637.72 lakhs on a standalone basis during FY 2024-25 with a decline of 13.41% over that of Rs. 2,69,834.36 lakhs during FY 2023-24. Company's consolidated revenue was at Rs. 2,95,575.22 lakhs during the year against that of Rs. 3,52,329.59 lakhs with a decline of 16.11%. Despite the challenging time our performance was largely aligned with the industry with our focus on adapting to the changes and positioning for the long term while managing the short term volatilities.

Looking ahead, we anticipate a gradual recovery across key segments of the gems and jewellery industry, supported by improving sentiment in select domestic and international

markets. While overall trade remains cautious, we are closely focused on emerging opportunities in regions showing stable or rising demand. Our efforts are directed towards strengthening our jewellery vertical, building product pipelines that are relevant, scalable, and aligned to partner expectations. We continue to enhance development capabilities, improve responsiveness and deliver with greater consistency. In parallel, we are managing our diamond business with prudence, maintaining operational flexibility while staying positioned to respond when the market cycle turns. Our approach remains long-term and deliberate: to stay ready, stay relevant, and create enduring value through every phase of the 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.

Kindly note for the item no. 3,4,6,7 and 8 of the Notice, Mr. Arvind Shah will step down as Chairman, and Mr. Kartikey Desai will chair the meeting since Arvind shah is interested party.

Agenda Item 1: Adoption of the audited financial statements (Standalone and Consolidated) for the year ended 31st March, 2025 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, 2025.

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: Appointment of Yogesh D. Dabholkar and Co., Practicing Company Secretaries as Secretarial Auditors and fix their remuneration.

Agenda Item 6: Approval for Re-appointment of Mr. Vipul P. Shah (DIN: 00004746) as Chief Executive Officer and Managing Director for further period of 5(five) years.

Agenda Item 7: Re-appointment of Mr. Arvind T. Shah (DIN: 00004720) as a Whole-time Director from January 1, 2026 to December 31, 2030

Agenda Item 8: Re-appointment of Mr. Rahil V. Shah (DIN: 06811700) as a Whole time director from January 1, 2026 to December 31, 2030

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

1. Lekha Satish Shah (1 share)
2. Vikas Chandrakant Dakwe (1 share)
3. Yusuf Yunus Rangwala (1 share)
4. Hariram Chaudhary (1 share)
5. Prakashini Ganesh Shenoy (2 shares)

I request host to unmute one by one as per the named called.

Moderator

Maam, 1st Lekha Satish Shah (1 share) has not connected in the meeting

Pujadevi

Second (2) Vikas Chandrakant Dakwe (1 share)

Please unmute your mic and proceed with your question

Mr. Vikas Chandrakant Dakwe (1 share)

Mrs. Dakwe (his wife) informed he is in another call and had no question to ask and informed that he has full faith with the company and she wished the board happy dushera and happy Diwali.

Pujadevi

Thank you

Third (3) Yusuf Yunus Rangwala (1 share)

Moderator

Maam Yusuf Yunus Rangwala (1 share) has not connected in the meeting

Pujadevi

Fourth (4) Hariram Chaudhary (1 share)

Moderator

Maam Hariram Chaudhary (1 share) has not connected in the meeting

Pujadevi

Fifth (5). Prakashini Ganesh Shenoy (2 shares)

Prakashini Ganesh Shenoy (2 shares)

Am I audible madam?

Pujadevi

Yes

Prakashini Ganesh Shenoy (2 shares)

Thank you, I am Prakashini Ganesh Shenoy from Bombay, respected Honorable Chairman and the board and my fellow shareholders, good afternoon all of you. I have received the annual report well in time which is self-explanatory. I thanked the Company Secretary and her team for the same, Sir I have one or two question

“Kindly highlight the future road map for the growth risk & business due to the global situation”. My next question is “How do we adopt the digital technology to increase the productivity?” and my last question is “What steps the Company is taking in terms of AI? “

I wish the Company good luck for the bright future and pray to God that the profit of the Company shall peaks in the due course. I strongly & whole heartedly support all the resolution voted for today’s meeting. Thank you.

Mr. Vipul Shah (CEO & Managing Director)

Thank you very much for your questions. As regards the future growth of the Company, we are increasingly focusing on the jewellery segment, which is expected to drive vertical integration within our business. Jewellery will be a key growth area for the Company and, accordingly, we expect our profitability to improve.

Further, from a technology perspective, we are actively exploring the use of Artificial Intelligence (AI) in jewellery manufacturing. At the factory level, we are already evaluating and implementing various AI-driven initiatives and other technological capabilities to enhance efficiency and productivity.

The Company remains forward-looking and is well-positioned to capitalize on future opportunities. We are optimistic about the prospects for the coming year and will continue to place greater emphasis on the jewellery business.

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. The 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 31st 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.

I further request Moderator to kindly start with the voting lines for the next 15min.

Thank You Sir.