

SHANTIVIJAY JEWELS LIMITED

TRANSCRIPT OF THE 49TH ANNUAL GENERAL MEETING OF SHANTIVIJAY JEWELS LIMITED HELD AT 3.00 P.M. IST ON TUESDAY, NOVEMBER 22, 2022 THROUGH VIDEO CONFERENCING

PRESENT:

SHAREHOLDERS : 12 shareholders

BOARD MEMBERS: Shri. Pradeep Kumar Godha, Chairman & Managing Director
Shri Anurag Godha, Vice Chairman & Managing Director
Shri.Udit Jain, Independent Director & Audit Committee Chair
Shri. Nikhil Nevatia, Non-executive Director

STATUTORY AUDITORS: Shri. B. F. Chordia

Opening remarks by Sunil Dedhia Company Law Consultant:

Dear Shareholders, Chairman, Board Members and the Invitees, good evening and warm welcome to you all to the 49th Annual General Meeting of Shantivijay Jewels Limited through video conferencing.

We hope you all are safe and taking good care of yourself and your family members.

As a reminder, for the smooth conduct of the Meeting, the shareholders will be on mute mode, and audio and video are unmuted when concerned shareholder speak at the AGM, if pre-registered. Please note that, as per the requirements, the proceedings of the AGM will be recorded and transcript will available on the website of the Company in due course.

Adhering to the Government Advisories and Circulars, the Company is conducting this meeting through video conferencing. In this regard, let me state that;

1. Facility to join this meeting is made available to all the shareholders.
2. To maintain the decorum and hassle free conduct of the meeting - All the shareholders - who have joined this meeting, are put on Mute mode.
3. Five Shareholders have pre-registered as speaker shareholder.
4. The Members can also communicate their Questions through the Chat Box provided just below the Live Streaming Screen. Such members are requested to frame their question precisely. All your questions will be replied at the end. Still if you need more clarification on a particular matter, you may write to the Company at shantivijay@shantivijay.com.
5. The members are requested to use the internet with good speed to experience a seamless conduct of the Meeting. Due to any technical reason if you disconnect or lose the

Internet connectivity - in that case please login again using the same pathway.

6. In case of any technical issue, you may contact helpline numbers mentioned in the notice of the AGM.
7. The attendance of the members participating in the AGM through Video Conferencing shall be counted for the purpose of ascertaining the quorum.

I now request Chairman to commence the proceedings of the Meeting.

Shri. Pradeep Kumar Godha, Chairman:

COVID-19 pandemic period is behind us which posed many challenges. With resumption of normal business operations, the operations have improved though geo political issues may impact outlook going forward as the Company is engaged in exports only.

Before we talk about agenda set for this meeting today, I would like to briefly summarize the performance of your Company during the year under review and outlook for current year:

During the year under review, Company has made Sales of Rs. 216.24 crore as compared to Rs. 96.52 crore in the previous year. Consolidated Sales & operating income have been Rs. 239.16 crore as against Rs. 114.65 crore in the previous year. Standalone Net Profit has been Rs. 952.48 lakhs as against Rs. 57.90 lakhs in the PY. Consolidated Net Profit has been Rs. 1023.82 lakhs as against Net Loss of Rs. 56.38 lakhs in the PY. The Company has been able to improve its performance in post Covid Pandemic period with better sales and operational efficiencies and forex gains. The Company looks forward to sustain the improvement in performance subject to impacts of geo-political issues also, if any.

I take this opportunity on behalf of all of us to sincerely thank our employees at all levels for their dedicated services to the Company."

On behalf of my colleagues on the Board, I would like to express my sincere gratitude to all our Shareholders, Customers, Suppliers, Banks, Government and Semi government agencies and other connected business partners for being with us.

We expect you all to stay safe and healthy in the current time. With this, I would conclude my remarks and request the Company Secretary Consultant to take the proceeding forward.

Thank you.

Sunil Dedhia Company Law Consultant:

Thank you Pradeepji.

Before moving towards the businesses to be transacted at the meeting I wish to inform that pursuant to relevant MCA circulars, since the AGM is held through Video Conferencing, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.

Pursuant to the relevant provisions of Companies Act, 2013, rules made thereunder, applicable MCA Circulars, the Company had provided the facility of remote e-voting to the members in respect of business to be transacted at the AGM through the platform provided by NSDL. The members holding shares as on cut-off date which was Tuesday, November 15, 2022 were eligible for remote e-voting.

The remote e-voting period commenced on Saturday, November 19, 2022 at 09:00 A.M. and ended on Monday, November 21, 2022 at 05:00 P.M.

Facility to vote during the meeting has been provided for the members who are present in the meeting and have not casted their votes through remote e-voting facility.

Since AGM is held through Video Conferencing there is no proposing or seconding of resolutions. With this, now I proceed the Agenda as per the Notice convening AGM.

For today's meeting we have 2 Ordinary businesses and 4 special businesses to be transacted:

As Ordinary Business	
1	Adoption of Financial Statements (including consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2022 including the reports of the Board of Directors' and Auditors' thereon.
2	Appointment of Shri Pradeep Kumar Godha Godha (DIN: 00008194), Director retiring by rotation.
As Special Business	
3	Appointment of Shri Nikhil Nevatia (DIN: 00387578) as Director liable to retire by rotation.
4	Approval for reappointment of Shri. Pradeep Kumar Godha (DIN:00008194), Chairman, as the Managing Director of the Company with effect from 1st September, 2022
5	Approval for reappointment of Shri. Anurag Godha (DIN:00008224), Vice Chairman, as the Managing Director of the Company with effect from 1st September, 2022
6	Approval of variation in terms of remuneration of the Managing Directors

Before proceeding with the E-voting, I would like to invite members who have registered themselves with the Company as speakers.

Speaker Shareholders may please note that:-

- Your names shall be announced one by one.
- Once your name is announced, the moderator will unmute you.
- You are then requested to start your video and proceed further.
- Owing to any reason, if you are not able to start the video, you can speak through audio mode only.
- You are requested to use earphones or headphones while speaking to ensure audibility.
- I request you to ensure that there are no background interruption while you are speaking.
- Also, you are requested to ensure uninterrupted internet connectivity.
- Make sure that there are no other background applications running on your device and there is proper lighting for good video experience.
- In case of any audio or visual disruption, Company may put you on hold and move towards next speaker. You may be allowed to continue at the end after all the speakers have finished.
- I request the members to limit their speech to 3 minutes and restrict themselves to the business relating to the AGM only.

I now request **Mrs. Lekha Shah** (Demat Account No.: IN 30063640102157) to begin with.

Mrs. Lekha Shah, you are unmuted.

Moderator: Sir she is not present at the meeting.

Mr. Dedhia: Ok Then we proceed to next speaker

I now request **Mr. Satish Shah** (Demat Account No.: IN 30063640102132).

Moderator: Sir he is not present in the meeting.

Mr. Dedhia: He had joined for some time. Ok just a minute. We go to next speaker

I now request **Mr. Vikas Dakwe** (Demat Account No.: IN30018313304347).

Moderator: Sir he is not present in the meeting.

I now request **Mr. Anil Parekh** (Demat Account No.: 1202700000216180).

Moderator: Sir he is not present in the meeting.

I now request **Mrs. Vasudha Dakwe** (Demat Account No.: IN30267933314087).

Moderator: Sir she is not present in the meeting.

Mr. Dedhia: ok

Mr. Dedhia: Satish Shah had joined for some time. Hello Moderator, Vikas Dakwe was present was shown present in NSDL Report. He is there. I think he has not joined through open link shared. Ok then we move. Shall we wait for five or two minutes ?

Chairman: Ok.

Chairman: Yeah. Mr. Vikas Dawke emailed query. I will just respond to that till the other may join. He had three queries. First, he wanted physical copy so we have sent soft copy and physical copy has been mailed by the way.

Then He had asked for capex plan for next two years. So Capex plan for the next two years rather three years is to increase our capacity to almost another 100% with the demand and the sales we can see we already have and the likely prospect of growing business further. So our capex plan will be to increase capacity to almost another 100%.

And there is a query about dividend. So dividend is difficult to say at this point of time. Of course, after we complete our expansion plans, then only we can have a plan for a dividend at that point of time. That's the three queries we had.

Mr. Dedhia: OK. Nobody is seen.

Chairman: Somewhere on NSDL site I think they are not in our reach so probably they are there just like that.

Mr. Dedhia: we had sent link to all the five shareholders who wanted join.

Chairman: yes. yes link had been sent to them.

Mr. Dedhia: Mr. Satish Shah had joined but I think he left early.

We can see the chat box, there are no questions in chat box so far.

Chairman: Ok

Mr. Dedhia: I think Mr. Vikas Dawke he was there just he left. Hello, Mr. Vikas Dawke Hello.

Moderator: Sir, his audio is not connected.

Mr. Dedhia: yeah. I think we can listen to him.

Chairman: Hummm. He has to unmute himself.

Mr. Dedhia Mr. Vikas Dawke, yeah you are unmuted. You are audible. You can switch on your video. Just proceed Mr. Vikas Dawke.

Mr. Viaks Dawke : Haan hello

Mr. Dedhia: Yes, yes you are audible.

Mr. Vikas Dakwe: aawaz sunenko aa raha hai

Chairman : sunai de raha hai Vikasji please continue. Hello Continue vikasji we can hear you.

Mr. Vikas Dakwe: Muje ek hi puchana hai ki hamara company dividend list pe kab aayegi aur last bonus company ne kab diya tha and I support all resolutions at todays meeting.

Mr. Vikas Dakwe: Thank you sir

Chairman: Dividend ka jo bataya aapne, dividend ka pucha I think and capex ka pucha tha. Capex ka to next three year plan hai that we have to increase our capacity by over 100% due to increase in demand and sales that are already increasing use fulfil karna hai. That's our three year plan and dividend is difficult to say now after the expansion plans are completed and financed. Because all financing is done thru internal accruals. We are not borrowing funds from banks either or any loans from anybody. All the expansion plans are going to be met internally through internal resources so at this point of time we will not be in position to declare any dividend but later on after completion of plans we shall discuss on this.

Mr. Vikas Dakwe: Thank you sir.

Mr. Dedhia : There are no questions in chat box.

Chairman: Ok

Mr. Dedhia: So Pradeepji you can go on the last voting part.

Chairman: Since there are no other questions in Chat Box, I request the members who have not voted - to vote now via e-voting system provided by NSDL and instructions to the same are given in the notice convening this AGM.

Please note that members who have already voted electronically through remote e-voting are not eligible to vote again. The e-voting at AGM shall remain open for the next 15 minutes after the conclusion of the meeting and members are requested to vote on proposed resolutions as set out in the notice of AGM. E-voting modules shall be disabled by the NSDL for voting thereafter.

The Company has appointed Shri Sunil M. Dedhia, Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. Within 2 working days from the conclusion of the meeting, the scrutinizer shall submit a consolidated report to the Chairman which will be placed on the website of the Company and on the website of NSDL.

The outcome of the meeting will be the cumulative count of the valid votes cast through remote e-voting and e-voting during AGM.

There are no question received on Chat box.

Sunil Dedhia Company Law Consultant:

Since all the businesses mentioned in the AGM notice are transacted, I request the Chairman to declare the meeting as concluded.

Shri. Pradeep Kumar Godha, Chairman:

With the completion of the above proceedings I now declare the meeting as concluded. I thank members for joining the meeting through VC and having spared their valuable time for attending this AGM. Once again thank you very much, stay safe, Thank you.
