

UDAY JEWELLERY INDUSTRIES LIMITED

Proceedings - 22nd AGM on 29th September, 2021

Start Time 01.00 P.M.

Company Secretary (CS):

Dear Shareholders, Good After Noon!

I, Lekhpal Sahu, Company Secretary of Uday Jewellery Industries Limited, welcome you all to this 22nd Annual General Meeting (“AGM”) which is being held through video conferencing today.

Present:

Mr. Ritesh Kumar Sanghi - Managing Director of the Company

Mr. Sanjay Kumar Sanghi- Director of the Company

Mr. Ramprasad Vempati -Independent Director and Chairman of the Audit Committee.

Mr. Vikram Goel- Independent Director

In attendance over VC:

Rakesh Agarwal - Chief Financial Officer

Mr. Lekhpal Sahu - Company Secretary

Mr. P.V. Sri Hari Representative of the Statutory Auditors was present in person at the Venue.

CS Arpita Dhar, Secretarial Auditor and

Mr. Ajay S. Shrivastava, Scrutinizer for e-voting,

All the above except the Directors, who joined from common venue, have joined the meeting from their respective locations.

Before we begin, I would like to take you through certain points regarding participation and voting at this meeting.

GENERAL INSTRUCTIONS REGARDING PARTICIPATION IN THE MEETING:

In compliance with the applicable provisions of the Companies Act, 2013, read with MCA circulars, the 22nd AGM of the Company is being conducted through video conferencing.

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 Company has provided facility of 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using

remote e-voting as well as the e-voting system on the date of the AGM is being provided by CDSL.

All the members who have joined the meeting are by default placed on mute, to ensure smooth and seamless conduct of the meeting. Members who have not cast their vote through remote e-voting can cast their vote through e-voting facility provided at this AGM.

We have received requests from two member for registration as a speaker shareholder in the AGM today. All those shareholders have been provided specific links to log in to the meeting and the Moderator shall be allowing them to speak once the Chairman directs the same.

We request the speakers to limit their speeches to **TWO minutes** for the benefit of other shareholders. Non-registered shareholders as speakers who are attending this meeting through VC today are also invited to express their views and raise questions, if they have any, in the chat box provided.

The Chairman would be responding to such queries at the end of the meeting.

CS: Electing the Chairman for the General Meetings:

I propose to the Members to approve the appointment of Mr. Ritesh Kumar Sanghi, Managing Director, as the Chairman of the meeting.

I request the members to express their consent by using the chat box.

CS: To declare the Quorum of the meeting:

Quorum being present, I request the Chairman Sir to declare the meeting to be in order”

Chairman: I now declare that the quorum being present, notice being served, the meeting is called to be in Order.

CS: I now request the Chairman Sir, to continue with the proceedings of the meeting.

Mr. Ritesh Kumar Sanghi- Chairman:

- Thank you CS Lekhpal.

Good Afternoon, Dear Members!

I welcome you all to the 22nd Annual General meeting of your company. Hope all of you and your loved ones are safe and keeping well during these tough times. I also hope that all of you are vaccinated or will get vaccinated soon, so that we can emerge out of this pandemic stronger and return back to our normal lives.

I would like to mention that in view of the massive outbreak of Covid-19 pandemic, social distancing is a norm to be followed and therefore this AGM today has been convened through

video conferencing or other audio-visual means in compliance of the Company's Act 2013, read with specific circulars issued by the Ministry of Corporate Affairs (MCA) and Securities & Exchange Board of India (SEBI).

As you all know, the COVID-19 pandemic has affected every industry, and has disrupted trade, supply chains, work and business models, employment and consumer behaviors. Due to COVID, industries across the globe are at a stalemate. Like many other industries, the jewellery industry also suffered. This year was the most challenging year for the corporate world.

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The performance of the business was affected during the last financial year due to store closures consequent upon declaration of national lockdown by the Government and subsequent state-wise lockdowns. Revenue from operations was recorded as Rs. 9333.50 Lakhs against Rs. 9174.08 Lakhs during previous year registering a growth of 1.74% over the previous year. The Company reported a Net Profit after Tax of Rs. 580.15 Lakhs as against Rs.693.71 Lakhs earned during previous year and decline in profit due to high carrying cost of inventory of 16.37%.

The fashion Jewellery industry is growing at a larger pace as compared to the years before the free inflow of imports into India. Women, now purchase fashion and statement Jewellery to make a signature look at every event. Indian patterns in the fashion and lifestyle Jewellery are hot sellers during the festive season as ladies prefer statement Jewellery over precious Jewellery due to its affordability, durability and the fact that it is much cheaper as compared to gold and silver Jewellery.

The Company's economy is culturally and traditionally driven by Wedding season thereby leading to investment in Jewellery as cultural fashion, asset class and lifestyle product from time to time. Uniqueness of color gemstone along with Cubic Zirconia (CZ) is core USP. Since, the Company supplying to major retailers, even the Company is getting a pull from Customers. Further, Government's recent initiative on Hallmarking Guidelines (HUID) has also increased the dependency of all organized retail players on the organized Manufacturers like your Company. Your Directors are hopeful for better future potential of the Company.

Before I conclude, I would like to place on record my heartfelt gratitude to all my employees whose dedication and commitment is one of the key reasons for the Company scaling greater heights. I also place on record my sincere appreciation to our stakeholders and bankers for supporting us and being with us at all times.

The Annual Report for financial year 2020-21 along with the notice convening this meeting and the Directors' report has already been mailed to you. With your kind permission, I would like to take it as read.

Thank you one and all, once again.

Chairman: Now, I request the CS to take over the proceedings of the meeting and transact the business items as specified in the Notice:

CS: Thank You Sir for providing an overview and progressive outlook.

CS: The members are hereby informed that the Auditors' Report for the year ended 31st March, 2021 did not have qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company.

Now I read out the Auditors' Report

CS to read out the Auditors' Report After two para, a member informed since no adverse remark, can be taken as read.

CS: I now place the Agenda of the Meeting briefly:

1. To receive, consider and adopt the Audited Financial Statements for the year ended on 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mrs. Pritha Sanghi, Director (DIN: 02681491), who retires by rotation and being eligible, offers herself for re-appointment.
3. To Appoint M/s. Anant Rao & Mallik., Chartered Accountants (Firm Registration No. 006266S) as Statutory Auditors of the Company for a period of 5 years.
4. To approve the related Party Transactions for the period from 1st October, 2021 to 30th September 2023.

The registered member Speakers who desire to ask any question pertaining to any item on the Notice, they may do so now. Members are requested to keep their questions brief and specific. The moderator will facilitate the questions on the video feature. To avoid repetition, the answers to all the questions will be provided towards the end. Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time.

I now request the Chairman Sir take up the queries of the Shareholders if any.

(Thereafter, the Chairman Sir clarified the queries of the Members.)

CS- Thank you Sir for clarifying the queries

CS announced:

Voting facility at Annual General Meeting (AGM)

Pursuant to the provisions of Section 108 of Companies Act 2013 and the SEBI listing regulations (SEBI (LODR) Regulations, 2015), the company has provided facility for voting by electronic means to all its members to enable cast their votes electronically and the business may be transacted through such e-voting.

For this purpose, the company has tied up with the e-voting system of Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means as the authorized agency. The company provided remote e-voting facility to all the persons who were members on 22nd September, 2021 being the cutoff date for vote on all 04 (Four) resolutions set out in the notice of AGM.

Members attending this AGM today who have not cast their vote by remote e-voting are entitled to exercise their right to vote by e-voting.

CS Ajay S. Shrivastava, Practicing Company Secretary has been appointed as the Scrutinizer for the purpose of scrutinizing the process of e-voting. The results will be declared by 30th September, 2021, by 5.00 p.m. at the registered office of the Company at Hyderabad and shall be hosted on the website of the Company www.udayjewellery.com and stock exchange www.bseindia.com. After considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by certain members. The results along with scrutinizer report shall also be submitted to the stock exchanges, i.e. BSE and will also be placed on the website of the company. As the meeting is convened through VC today, resolutions have already been put to vote through remote e-voting and the requirement to propose and second is not applicable.

E-Voting at Annual General Meeting

Scrutinizer: The e-voting facility shall remain open for 15 minutes for the shareholders who did not cast their vote through remote e-voting.

Scrutinizer: After ensuring that members participating in the e-voting have cast their votes, the e-voting process shall be Closed.

VOTE OF THANKS:

Company Secretary- I request Shri Ramprasad Vempati Sir to propose Vote of thanks.

Mr. Ramprasad Vempati to thank the members for their presence and support and also conveyed vote of thanks to all the persons present in the meeting.

CS - I would like to thank the Directors, Auditors, Scrutinizer and Shareholders for joining 22nd Annual General Meeting of the Company.

Meeting Ended- 01:45 PM
