

## UDAY JEWELLERY INDUSTRIES LIMITED

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### Proceedings – 23<sup>rd</sup> AGM on September 26, 2022

**Start Time 04:30 P.M.**

**Company Secretary (CS):**

Dear Shareholders, Good After Noon!

I, Sarita Panchal, Company Secretary of Uday Jewellery Industries Limited, welcome you all to this 23<sup>rd</sup> 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.

In attendance over VC:

Ms. Sarita Panchal - Company Secretary

Mr. Mr. V. Anant Rao Representative of the Statutory Auditors was present in person.

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 INSTRUCTION REGARDING PARTICIPATION IN THE MEETING:**

In compliance with the applicable provisions of the Companies Act, 2013, read with MCA circulars, the 23<sup>rd</sup> AGM of the Company is being conducted through video conferencing, physical attendance of members has been dispensed with. accordingly, the facility for appointment of proxies by the members has not been made available.

The Company has provided 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 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 Six members 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 sir 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.

**(To declare the Quorum of the meeting:)**

**I request the Moderator to give us the count of members who have joined the meeting.**

As the requisite quorum is present, I request the Chairman Sir to declare the meeting to be in order and give an overview of business of the Company”

**Chairman:** Thank you, CS Sarita.

Dear Shareholders,

A very Good Afternoon to all of you.

I feel honored to welcome each of you to this 23<sup>rd</sup> Annual General Meeting of your Company.

The requisite quorum is present and therefore I call the meeting to be in order.

Dear Members,

The spread of the Corona Virus over the last 2 years has caused unimaginable crisis across the globe. The geographical spread of a virus in this scale leading to a Pandemic is unseen in almost a century. Several of our shareholders and employees have borne the sufferings of the Pandemic. 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).

There is no doubt that the future is intimidating till we fully recover from this pandemic, our economy will face multi-dimensional challenges in short term, our nation has become 5<sup>th</sup> largest economy in the world. This hope in the nation's future is also evident in the manner in which the country had fought back against the pandemic.

Coming to the Annual Report, I am delighted to present to you the 23<sup>rd</sup> Annual Report of your Company. Your Company is among the top Jewellery manufacturing companies in its segment. In the Report, we have aimed to share with our shareholders a holistic view of how the organization is evolving and adapting to the volatility, uncertainty, complexity, and ambiguity to be able to consistently create value over the short, medium and long term.

The report by the Statutory Auditors – Anant Rao & Malik and the Secretarial Auditor – CS Arpita Dhar, for the financial year ended 31st March, 2022 do not contain any qualifications, observations or comments which may have an adverse effect on the functioning of the Company.

The outbreak of 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 2<sup>nd</sup> national lockdown by the Government and subsequent state-wise lockdowns. Revenue from operations was recorded as Rs. 12,153.53 Lakhs against Rs. 9333.50 Lakhs during previous year registering a growth of 30.21% over the previous year. The Company reported a Net Profit after Tax of Rs. 571.36 Lakhs as against Rs. 580.15 Lakhs earned during previous year and decline in profit due to high carrying cost of inventory of 1.51%%.

Your Company is actively increasing its footprints in whole world. With a target of becoming the largest manufacturer of CZ with precious colour gemstones studded jewellery the company is coming up with new facilities with an expansion of its capacity 4 times than the existing and the said facility of the Company will be well equipped with state-of-the-art Mechanization and technology thereby increasing the overall capacity and enhanced finishing of the products.

Going forward your Company will stay focused in investing its own fund in research and innovative technology for sustainable growth instead of outside sources. Your Company is also focusing on hiring highly trained talent for mechanization and innovative growth.

The demand for Indian jewellery is snowballing in the global market and the industry is now set to grow 3-4% per year till the year 2025 since the Company has fine global clients, it is expected to have a great opportunity for the company to expand its exports and global market reach. Overall, the Company is seeing a positive impact within a couple of years that would go a long way in improving the margin for 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 2021-22 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:** I, on behalf of all participants, and on my own behalf extend a very hearty thanks to Chairman sir for his valuable words.

**CS:** The members are hereby informed that the Auditors' Report for the year ended 31st March, 2022 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

(Here one member requested the CS to take Auditor's Report to 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, 2022, together with the Report of the Board of Directors and Auditors thereon.
2. To appoint director in place of Mr. Sanjay Kumar Sanghi, Director (DIN: 0062969), who retires by rotation and being eligible, offers himself for re-appointment.
3. To Reappoint Mr. Ritesh Kumar Sanghi (DIN: 00628033), as Managing Director of the Company
4. To approve the material Related Party Transactions of the Company, and in this regard, to pass, with or without modifications, the following resolution as Ordinary Resolution.
5. To approve the remuneration payable to Mr. Uday Sanghi, as Head – Business Development, a relative of the Director in Office or Place of Profit as per Section 188 of the Companies Act, 2013.

**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.

**Kamal Kishore Jhavar:**  
**Vasudha Dakwe:**  
**Suresh Jain:**  
**K Bharat Raj:**  
**P Jaichand:**  
**Praful Chavda**

Thereafter, the Chairman and Audit Committee Chairman clarified the queries of the Members.

CS- Thank you Sir for clarifying the queries

**CS- to announce:**

### **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 19<sup>th</sup> September, 2022 being the cutoff date for vote on all 05 (Five) 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 **28<sup>th</sup> September, 2022, 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](http://www.udayjewellery.com) and stock exchange [www.bseindia.com](http://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 exchange, i.e., BSE.

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 thanked the members for their presence and support and also conveyed vote of thanks to all the persons and facilitators present in the meeting.**

**CS -** I would like to thank the Directors, Auditors, Scrutinizer and Shareholders for joining 23<sup>rd</sup> Annual General Meeting of the Company.

**Meeting Ended-** 05:08 PM

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