



SAGAR DIAMONDS™

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Plot No. 266 B, Sez Diamond

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GSTIN : 24AAWCS0068B1ZE

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Corporate Office:

Embassy Center Building,

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Date : 30.09.2022

To

The Manager —

Corporate Relationship Department

BSE Limited

P.J.Towers,

Dalal Street,

Mumbai - 400001

Sub: Proceedings of the Annual General Meeting of Sagar Diamonds Limited - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code : 540715

Dear Sir/Madam,

We would like to inform you that the 7th Annual General Meeting of the members of the Company was held on Friday, September 30, 2022 at 11:35 A.M (Indian Standard Time ("IST") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

As the quorum was present, Mr.Vaibhav Shah, Chairman for the meeting, through VC called the meeting to order and welcomed the members. The Chairman then delivered his speech to the members. With permission of the members, the notice convening the meeting was taken as read. The Chairman then laid 1. Financial Statement for the financial year 2021-22 2. Auditors' Report 3. Secretarial Audit Report ("the said documents") before the meeting and informed the members that said documents along with certain statutory registers were available for inspection during the meeting. The Chairman through VC then informed the members available online that the auditors' report contained qualification in the *note 25 of the Statement, regarding the Management's contention about the recoverability of the Trade Receivables* mentioned therein observation. *Accordingly, auditor are unable to comment on the appropriateness of the carrying value of such Trade Receivables and their consequential impact on the financial results and the financial position of the Company as at and for the year ended March 31, 2022.*

To which the Chairman responded that, The Board is of the opinion that it is not going to majorly impact financial position of the company. Considering nature of our industry, Post covid-19 situation and past experience, such delay / late recovery from receivables have been in earlier years also. No major write off has been happened in past. In the opinion of the Management, no allowance/ provision are required for above Trade receivables and these receivables are considered good and fully recoverable."

He also informed the members that the secretarial audit report contained qualification and that Members' attention is invited to the observation made by the Secretarial Auditors- *"Half yearly financials were filed with delay with BSE"*.

To which the Chairman responded that The Board is of the opinion that due to the pandemic situation and due to non-availability of adequate accounts personnel in the Company during that period for finalization of Accounts we couldn't finalize the accounts and intimate the half yearly financials of the Company within time. However, the company has submitted unaudited financial results for the half year ended as on 30/09/2021 along-with limited review report on 29/11/2021.

The Chairman thereafter invited the members to seek clarifications/offer comments on the businesses before the meeting. Members thereafter asked questions through VC/OVAM on businesses of the Company. After members finished their questions/seeking clarification, the Chairman thereafter appropriately replied to the questions asked / clarification sought by the members. The Chairman then briefly explained the nature of resolutions placed before the members and objective and implication thereof. He informed the members that the Company provided remote e-voting facility and voting through VC/OVAM for all businesses placed before the meeting and also informed that the members who have already cast their vote through remote e-voting are not eligible to vote at through VC/OVAM. He then requested the members who had not cast their vote through remote evoting to cast their vote on one share-one vote basis through VC/OVAM.

The following items on agenda/resolutions through VC/OVAM were taken up:

Ordinary Business

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon.
- To re-appoint a director in place of Mr. Saurin Rasiklal Shah (DIN: 05329991), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.

Special Business

- To Consider Appointment of M/S. Thakkar & Co. Chartered Accountants (Firm Registration No. 127202W) as Statutory Auditor for period of five years and to fix their remuneration.
- To Consider Approval for Material Related Party Transactions.
- To Consider Approval for Investments, Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013.
- To Consider Approval for Giving Loan Or Guarantee or Providing Security In Connection with Loan availed by any Other Person Specified under section 185 of the Companies Act, 2013

The members were informed that the result of the voting along with remote e-voting will be declared on or before October 01, 2022 by placing the same on notice Board and website of the Company.

The Meeting was concluded at 11:53 a.m. with a vote of thanks to the Chairman. Please note that the result of the voting is being separately informed to the Exchange.

Thanking you,

Yours faithfully,

For Sagar Diamonds Limited

For SAGAR DIAMONDS LIMITED

Managing Director

DIRECTOR