



H.O. : 109 to 112 - A, Super Mall, Nr. Lal Bunglow, C. G. Road, Ahmedabad - 380009
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Ph. No. : +91 79 2646 2170-71 Mob. No. : +91 63535 33711, +91 63535 33706
E-mail : account@ashapurigold.com | info@ashapurigold.com
Website : www.ashapurigold.com



Gold Ornament Ltd.
Manufacturer of Antique Jewellery

To,
The Secretary
Listing Department
Bombay Stock Exchange Limited
P. J. Towers, Dalal Street,
Mumbai- 400001,
Maharashtra, INDIA

Date:- 23rd May, 2023

Scrip Code: 542579

Subject:- Postal Ballot Notice

Dear Sir/Ma'am,

With reference to the above captioned subject, please find enclosed herewith notice of Postal Ballot dated May 10, 2023 to be sent to shareholders of the Company.

Further the Postal Ballot Notice along with the Explanatory Statement as required under the Companies Act, 2013 can be downloaded from the website of the Company www.ashapurigold.com

You are requested to take the above information on your record & acknowledge the same.

Thanking You,

Yours faithfully,

For, Ashapuri Gold Ornament Limited

Saremal Soni
Managing Director
DIN: 02288750

Encl.:- A/a



ASHAPURI GOLD ORNAMENT LIMITED

(CIN: L36910GJ2008PLC054222)

Regd. Office: 109to 112A, 1st Floor Supermall,

Nr. Lal Bunglow, C.G.Road Ahmedabad - 380009, Gujarat

Email: ashapurigold@gmail.com Website: www.ashapurigold.com Phone :- 079 2646 2170-71

POSTAL BALLOT NOTICE

**To,
The Members,
Ashapuri Gold Ornament Limited**

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time, read with the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 03/2022 dated May 05, 2022 and Circular No. 11/2022 dated December 28, 2022 respectively (collectively termed as "MCA Circulars"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ('SS - 2') issued by the Institute of Company Secretaries of India and pursuant to all other applicable laws and regulations, to the Shareholders' or Members' ('Members') of **Ashapuri Gold Ornament Limited** ('the Company') for seeking approval for the resolutions appended below through Postal Ballot/ electronic voting ('remote E-voting'). The explanatory statement pertaining to the proposed resolutions setting out the material facts concerning each resolution and the reasons thereof mentioned in this Postal Ballot Notice is attached hereto for your consideration.

In view of the current circumstances prevailing due to COVID-19 pandemic and in furtherance to the MCA Circulars, and pursuant to Section 110 of the Act and the Rules made thereunder, the Company is sending Postal Ballot Notice("Notice") only by email to all its Members who have registered their email addresses with the Company/ Registrar and Share Transfer Agent ('RTA') or Depository/ Depository Participant(s) ("DPs") and the communication of assent/ dissent of the Members will only take place through the remote e-voting system. This Postal Ballot process is accordingly being initiated in compliance with the above mentioned Circulars.

In compliance with the requirements of the MCA Circulars, physical copy of Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only.

The Board of Directors of the Company ('the Board'), at their Meeting held on May 10th, 2023 considered and approved the following resolutions, subject to the Members' approval through Postal Ballot:

- 1. Split/Sub-Division of Company's 1(One) equity share of face value of Rs.10/-(Rupees Ten Only) each into 10(Ten) equity shares of face value of Rs.1/-(Rupees One Only) each.**
- 2. Direct Listing /Trading Of Equity Shares Of The Company at Main Board Of NSE Limited**
- 3. Approve Related Party Transaction of the Company**

The Explanatory Statement pursuant to the Section 102 and 110 of the Act pertaining to the said resolutions setting out the material facts concerning item and the reasons thereof is also appended. The said resolutions and explanatory statement are being sent to you for your consideration pursuant to Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended.

The Resolutions, if approved, will be taken as passed effectively as on the last date of e-voting, i.e. Wednesday, June 28th, 2023 & it will be placed on the website of the Company: www.ashapurigold.com and on the website of Bombay Stock Exchange www.bseindia.com along with the Scrutinizer's Report.

The Board of Directors of the Company (the "Board"), has appointed M/s Mukesh H. Shah & Co., Practicing Company Secretary, having CP No. 2213, to act as Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner.

Members are requested to carefully read the instructions provided in the Notice and record their assent (FOR) or dissent (AGAINST) only through the remote e-voting process not later than 05:00 p.m. (IST) on Wednesday, June 28th, 2023, failing which it will be considered that no reply has been received from the Member.

The Scrutinizer will submit his report to the Chairman or any other person authorized by him after completion of the scrutiny of Postal Ballots (through remote e-voting). The result on the resolution proposed to be passed through Postal Ballots (through remote e-voting) shall be announced on or before Friday, June 30th, 2023 at the registered office of the Company. The results along with the scrutinizer's report will be displayed on the Company's website under Investor Desk and will be communicated to stock exchange i.e. Bombay Stock Exchange Limited (BSE) where Equity Shares of the Company are listed.

The Resolutions, if approved, will be taken as passed effectively as on the last date of e-voting, i.e. Wednesday, June 28th, 2023 & it will be placed on the website of the Company: www.ashapurigold.com and on the website of Bombay Stock Exchange www.bseindia.com along with the Scrutinizer's Report.

SPECIAL BUSINESS:

ITEM NO. 1 - SPLIT/SUB-DIVISION OF COMPANY'S 1(ONE) EQUITY SHARE OF FACE VALUE OF RS.10/- (RUPEES TEN ONLY) EACH INTO 10 (TEN) EQUITY SHARES OF FACE VALUE OF RS.1/- (RUPEES ONE ONLY) EACH

To consider and if thought fit, to pass, with or without modification, the following as a Ordinary Resolutions:

“RESOLVED THAT pursuant to provisions of Section 61(1)(d) and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate statutory authority(ies), approval of the members of the Company be and is hereby accorded for sub-division of 1 (One) equity share of the Company having a face value of Rs.10/- (Rupees Ten only) each fully paid up into 10 (Ten) equity shares having a face value of Rs.1/- (Rupees One Only) each fully paid up, with effect from the ‘Record date’ to be determined by the Board for this purpose.”

“RESOLVED FURTHER THAT pursuant to the sub-division of equity shares of the Company, the Authorized, Issued, Subscribed and Paid-up Equity Share Capital of 1 (One) equity share of the face value of Rs.10/- (Rupees Ten Only) each shall stand sub-divided into 10(Ten) equity shares having a face value of Rs.1/- (Rupee One Only) each existing on the Record Date and shall rank pari-passu in all respects with each other and carry the same rights as to the existing fully paid-up equity share of Rs.10/- (Rupees One only) each of the Company. Accordingly, the existing Clause V of Memorandum of Association of the Company substituted with the following new Clause V:

V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/-[Rupees Twenty Five Crore Only] divided into 25,00,00,000 [Twenty Five Crore] Equity Shares of Rs.1/-[Rupees One Only] each

“RESOLVED FURTHER THAT upon the sub-division of the equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the face value of Rs10/- each held in physical form shall be deemed to have been automatically cancelled and to be of no effect on and from the Record Date and the Company may without requiring the surrender of the existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company, in lieu of such existing issued share certificate(s) and in case of the equity shares held in dematerialized form, the number of sub-divided equity shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the equity shares of the Company before sub-division.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and/or Committee of Directors and/or Chairman and Managing Director & Company Secretary be and are hereby jointly and severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the subdivision of equity shares, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in

connection with or for matters in relation or consequential to the Sub-division of shares including execution and filing of all the relevant documents with the Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

ITEM NO. 2 - DIRECT LISTING/TRADING OF EQUITY SHARES OF THE COMPANY AT MAIN BOARD OF NSE LIMITED

To consider and if thought fit, to pass, with or without modification, the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions laid down in SEBI(Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) and applicable SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations issued by SEBI and applicable provisions of Companies Act, 2013 (read with underlying rules and regulations notified by MCA from time to time), which shall include any Statutory modifications, amendments and re-enactments thereof, and other applicable laws, consent of the members of the Company be and is hereby accorded for Direct Listing of the Company’s shares presently listed at main board platform of BSE Ltd at Main Board of NSE India Limited (NSE) having nationwide terminals and to follow such procedures as specified by SEBI (ICDR) Regulations, 2018 and other applicable regulations notified by SEBI/regulatory authorities as amended from time to time for Direct Listing at NSE.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby authorized jointly and/or severally to deal with any Government or semi government authorities or any other concerned intermediaries including but not limited to NSE, BSE, Securities and Exchange Board of India, Registrar of Companies, to apply, modify, rectify and submit any application and/or related documents on behalf of the Company for the purpose of Direct Listing of the Company’s equity shares at Main Board of NSE.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things including without limitation signing of various forms and documents and take all such steps as may be, in its absolute discretion, deem necessary and with power to accede to such modification and alteration to the aforesaid resolution as may be suggested by NSE and BSE or such other authority arising from or incidental to the said resolution and also power to settle questions, difficulties or doubts that may arise in this regard without requiring to secure any further approval of the members of the Company.

ITEM NO. 3 – APPROVE RELATED PARTY TRANSACTION OF THE COMPANY

To consider and if thought fit, to pass, with or without modification, the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rules made thereunder, including the Companies (Meetings of Board and its Powers) Rules, 2014 and any statutory modification(s) or re-enactments thereof for the time being in force and pursuant to provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (“SEBI Listing Regulations”) and such other approvals, permissions and sanctions as may be required, consent of the Members be and is hereby accorded to the Board of Directors of the Company (the “Board”) for the following related party transaction(s), for the period Five (5) years starting from FY 2023-2024 with a related parties of the Company within the meaning of Section 2(76) of the Act and Regulations 2(1)(zb) of SEBI Listing Regulations, which may exceed 10% of the audited annual turnover of the Company, as stated below:

Sr. No.	Name of Related Party & Relationship	Transaction Type	Tenure of Transaction	Value of Transaction	Justification of Transaction	Valuation Report, if any
1	Arzish Goldcraft Private Limited (An Entity in Which Alka J Soni and Kiran D Soni Promoter of Ashapuri Gold Ornament Limited are Directors and Shareholders)	Purchase and sale of Gold jewellery, Pure Gold bars. Precious and Semi precious stones, and all activities related to gold jewellery	5 Years	Maximum Upto 500 cr. Per Annum	The sales of the Company increases as the said Company is engaged in similar Business	Not applicable. Since the transaction has been carried out at Arm’s length basis and is also in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, and matters, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents including contracts, agreements and such other documents and deal with any other matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regards and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Member shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Place: Ahmedabad
Date: 10th May, 2023

By Order Of The Board
Ashapuri Gold Ornament Limited

Sd/-
Saremal Champalal Soni
Chairman & MD
DIN: 02288750

Registered Office:
109to 112A, 1st Floor Supermall,
Nr. Lal Bunglow, C.G.Road
Ahmedabad - 380009, Gujarat

NOTES:-

1. The Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 ('Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, setting out material facts and reasons in respect of the special business under the Resolution(s) as set out above is annexed hereunder and forms part of the Notice;
2. Pursuant to the provisions of Section 110 of the Act read with the Rules and with the Circulars issued by the MCA, from time to time, your Company has an option to seek the approval of the Members through Postal Ballot (via remote e-voting) for the above mentioned resolutions, instead of getting the same passed at a General Meeting. Accordingly, if the resolution is approved by the Members through Postal Ballot via remote e-voting, it shall be deemed to have been passed as if the same has been passed at a General Meeting of the Members convened in this regard;
3. In accordance with the guidelines prescribed by the guidelines issued by the Ministry of Corporate Affairs ('MCA') for conducting postal ballot through e-Voting vide General Circular No. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 03/2022 and 11/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022 and December 28, 2022 respectively and other relevant Circulars, if any, issued by the Ministry of Corporate Affairs ('MCA Circulars' or 'General Circulars') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this Postal Ballot Notice ("Notice") along with explanatory statement and e-voting instructions is being sent only through electronic mode to all those Shareholders whose e-mail addresses are registered with the Company's Registrar and Transfer Agents, Bigshare Services Private Limited ("RTA")/ Depository(s) as on Friday, May 19th, 2023 ("Cut-off Date"). The copy of the Notice will also be available on Company's website at www.ashapurigold.com, www.evotingindia.com (agency providing e-Voting facility) and www.bseindia.com (where company is listed)("Websites");
4. The e-Voting period commences on Tuesday, May 30th, 2023 (09:00 a.m. IST) and ends on Wednesday, June 28th, 2023 (05:00 p.m. IST). During this period, Shareholders holding shares as on cut-off date may cast their vote electronically;
5. In compliance with the terms of MCA Circulars, physical copy of this Notice along with postal ballot forms and pre-paid business envelope will not be sent to the Shareholders for this Postal ballot and accordingly, the Shareholders are required to communicate their assent or dissent through e-Voting system only;
6. Voting rights shall be reckoned in proportion to the equity shares held by the Shareholders in the paid-up equity share capital of the Company as on the closure of business hours of the cut-off date. Any person who is not a Member of the Company as on the Cut-off date should treat this Notice for information purpose only;
7. Mr. Mukesh H Shah (FCS:-5827), Proprietor, M/s. Mukesh H. Shah & Co., Practicing Company Secretaries (CoP No.:2213) has been appointed to act as the Scrutinizer for conducting the Postal Ballot through e-voting process in accordance with the law and in a fair and transparent manner;
8. The result of the postal ballot will be announced within two working days of conclusion of the e-Voting. The result declared along with the Scrutinizer's Report would be displayed on the Websites;
9. The resolution(s), if passed by requisite majority, shall be deemed to have been passed on the last date of e Voting i.e., on Wednesday, June 28th, 2023;
10. Shareholders who have not yet registered their e-mail addresses are requested to register the same with their Depository Participant ("DP") in case the shares are held by them in demat mode and with RTA in case the shares are held by them in physical mode;
11. The dispatch of Postal Ballot Notice shall be announced through an advertisement in at least 1 (one) English newspaper having wide circulation in Ahmedabad and at least 1(one) Gujarati newspaper having wide circulation in Ahmedabad, where the registered office of the Company is situated;
12. **INSTRUCTIONS FOR E-VOTING:**
 - i) In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the members to exercise their votes electronically and vote on all the

resolutions through the e-voting service facility arranged by Central Depository Services (India) Ltd (CDSL). Instructions on e-voting are enumerated as part of the Notice.

- ii) The e-Voting period commences on Tuesday, May 30th, 2023 (09:00 a.m. IST) and ends on Wednesday, June 28th, 2023 (05:00 p.m. IST). During this period, Shareholders holding shares as on the Cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Shareholders, he / she shall not be allowed to change it subsequently or cast vote again.
- iii) Login method for e-Voting for Individual Shareholders holding securities in Demat mode through Central Securities Depositories Limited (“CDSL”)/National Securities Depositories Limited (“NSDL”) is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the e-Voting period. Additionally, there is also link provided to access the system of all e-Voting Service Providers i.e. CDSL, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers. <p>Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43</p>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on mobile. 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 3. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider

	<p>website for casting your vote during the e-Voting period.</p> <ol style="list-style-type: none"> 4. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 5. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders/Members’ section. 6. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 7. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the e-Voting period. <p>Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
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<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the e-Voting period.
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Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use “Forget User ID” and “Forget Password” option available at abovementioned website.

iv) Login method for e-Voting for Non- Individual Shoulders

- a. The Shareholders should log on to the e-Voting website www.evotingindia.com.
- b. Click on “Shareholders” module.
- c. Now enter your User ID
 - i For CDSL: 16 digits beneficiary ID,
 - ii For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- d. Next enter the Image Verification as displayed and Click on Login;
- e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on

an earlier e-Voting of any company, then your existing password is to be used;

- f. If you are a first-time user follow the steps given below:

	For Shareholders holding securities in physical mode and other than individual Shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric "PAN" issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the Member id / folio number in the Dividend Bank details field.

- g. After entering these details appropriately, click on "SUBMIT" tab;
- h. Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in demat mode will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat account holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential;
- i. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice;
- j. Click on the **EVS:- 230523002** for Ashapuri Gold Ornament Limited on which you choose to vote;
- k. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution;
- l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details;
- m. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote;
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote;
- o. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page;
- p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system;
- q. **Additional Facility for Non – Individual Shareholders and Custodians For e-Voting**
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; account@ashapurigold.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

v) Process For Those Shareholders Whose Email/Mobile No. Are Not Registered With The Company/ Depositories.

- a. For Physical Shareholders- please provide necessary details like Folio No., Name of Shareholders, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to account@ashapurigold.com
- b. For Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- c. For Individual Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT
[UNDER SECTION 102 OF THE COMPANIES ACT, 2013]

RESOLUTION 1: SPLIT/SUB-DIVISION OF COMPANY'S 1(ONE) EQUITY SHARE OF FACE VALUE OF RS.10/- (RUPEES TEN ONLY) EACH INTO 10 (TEN) EQUITY SHARES OF FACE VALUE OF RS.1/- (RUPEES ONE ONLY) EACH

The equity shares of your Company are listed and actively traded on the Bombay Stock Exchange Limited.

With a view to improve liquidity on the exchange platform, the Board of Directors ("Board"), at its meeting held on May 10th, 2023, subject to the consent of the Shareholders of the Company and all other requisite approvals, permissions, sanctions had approved and recommended to sub-division of its One Equity Share of Rs.10/- each into One Equity Share of Rs.1/- each.

The Record Date for the aforesaid sub-division of equity shares shall be Fixed by the Board after the approval of the shareholders is obtained for the proposed sub-division.

In the opinion of the Board, proposed sub-division of the equity shares is in the best interest of the Company and the investors, therefore the Board at its meeting held on May 10th, 2023, approved the aforesaid sub-division, subject to requisite approval of the shareholders. It is informed that there will not be any change in the amount of authorized, subscribed and paid-up Share capital of the Company on account of sub-division of equity shares.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out under business item no. 1.

The Board, therefore, recommends resolutions set out under business item no. 1 for approval of the shareholders by way of Ordinary Resolutions.

RESOLUTION 2: DIRECT LISTING/TRADING OF EQUITY SHARES OF THE COMPANY AT MAIN BOARD OF NSE LIMITED

As the Members/Shareholders are aware that the equity shares of the Company were listed on SME platform of BSE i.e. BSE SME w.e.f March 27th, 2019. and as per the SEBI (Issue of Capital Disclosure and Requirements) ICDR Regulations, 2018 (as amended from time to time) the Company migrated from SME Exchange to Main Board of BSE w.e.f. July 16, 2021.

Your Company has been listed and traded on BSE for more than four years and hence now eligible to make a Direct Listing application for listing on Main Board of NSE and as per the knowledge of the Board the Company have fulfilled almost all the Criteria laid by NSE which would be necessary for making a Direct Listing Application. The Board of Directors vide their meeting held on Wednesday May 10th, 2023 proposed to make an application for Direct Listing at Main Board of NSE as it will enhance participation of retail investors in large numbers and overall market capitalization of the Company may also get increase. The benefits of listing on the Main Board of NSE in the form of Market Capitalization, enhanced liquidity, larger participation, visibility etc. will accrue to the Shareholders of the Company.

The members are, therefore, requested to accord their approval for Direct Listing/Trading of Company's Equity Shares at Main Board of NSE India Limited as set out in the resolution.

Pursuant relevant provisions and procedures laid down by SEBI, NSE, BSE and other regulatory authorities the proposed resolution shall be acted upon if the votes cast by public Shareholders in favour of the proposal, amount to at least 2 times the number of votes cast by the public Shareholders against the proposal.

Pursuant to Section 102 of the Companies Act, 2013, The Board of Directors of the Company do hereby confirm that none of its Director or Key Managerial Personnel and their immediate relatives is concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution except their shareholding in the Company.

RESOLUTION 3: APPROVE RELATED PARTY TRANSACTION OF THE COMPANY

Your Company is engaged in the business of Retail, Whole sale and Manufacturing of Gold Ornaments.

Amended SEBI Listing Regulations provide that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crores or ten per cent of the annual turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower

The Company may enter into the related parties within the meaning of Section 2(76) of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014 and SEBI Listing Regulations, for an aggregate maximum amount not exceeding, for the period five (5) by ₹50 Crores (Indian Fifty Crores only) which would be more than 10% of the audited annual turnover of the Company, starting from previous financial year 2022-23.

Pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 as amended to date, particulars of the transaction, etc., are as under:

Sr No.	Name of Related Party & Relationship	Transaction Type	Value of Transaction	Any advance paid or received for the contract or arrangement if any	Manner of Determining the Pricing and Other Commercial terms both included as part of the contract and not considered as part of the contract	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Any other information relevant or important for the Board to take a decision on the proposed transaction
1	Arzish Goldcraft Private Limited (An Entity in Which Alka J Soni and Kiran D Soni Promoter of Ashapuri Gold Ornament Limited are Directors and Shareholders)	Purchase and sale of Gold jewellery, Pure Gold bars. Precious and Semi precious stones, and all activities related to gold jewellery	Maximum Upto 500 cr. Per Annum	Nil	At arms' length basis and it is also in the ordinary course of business.	Not applicable. Since the transaction has been carried out at Arm's length basis and is also in the ordinary course of business of the Company.	All the relevant information forms part of the statement setting out materials facts pursuant to Section 102(1) of the Companies Act, 2013 which has been mentioned in the foregoing paragraphs

In the opinion of the Board, the transactions/ contracts/ arrangements by the Company with the above party are in the ordinary course of business and at an arm's length basis. However, considering the fact that the value of contracts/ arrangements/ transactions with the aforesaid related parties during a financial year may be material as defined under Listing Regulations and it is proposed to seek the approval of members for the aforesaid arrangements/ contracts/ transactions for the period of Five (5) years.

Accordingly, consent of the members is sought for passing a Special Resolution as set out in Item No.03 of the Notice.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.



Except Mr. Saremal Champalal Soni, Mr. Jitendrakumar Saremal Soni and Mr. Dineshkumar Saremal Soni, none of the other Directors/key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item no.3 of the notice. The Board recommends the Special Resolution set out in Item No.03 of the Notice for approval by the members

Place: Ahmedabad
Date: 10th May, 2023

BY ORDER OF THE BOARD
ASHAPURI GOLD ORNAMENT LIMITED

Sd/-
SAREMAL CHAMPALAL SONI
CHAIRMAN & MD
DIN: 02288750