



**BIS916**

Regd. Office :

109 to 112-A, Super Mall, Nr. Lal Bungalow, C. G. Road,  
Ahmedabad - 380009. | Ph.: +91-79 2646 2170-71, 94264 72170  
ashapurigold@gmail.com, info@ashapurigold.com, www.ashapurigold.com

**Ashapuri**

**Gold Ornament Ltd.**

**Mfg. & Wholesaler of Gold Ornaments**

29<sup>th</sup> August, 2020

To,  
The Manager,  
Department of Corporate Services,  
**BSE Limited,**  
1st Floor, P. J. Towers, Dalal Street,  
Mumbai- 400001

**BSE Scrip:542579**

**Sub :- Notice of 12<sup>th</sup> Annual General Meeting**

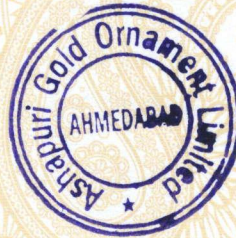
Dear Sir,


Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith notice of 12<sup>th</sup> Annual General Meeting to be held on Thursday, 24<sup>th</sup> September, 2020 via Video Conferencing (VC)/ other audio visual means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Kindly take the same on your record.

*Thanking You,*

Yours truly,  
For, Ashapuri Gold Ornament Limited



  
**JITENDRAKUMAR SAREMAL SONI**  
Joint Managing Director  
DIN: 01795752



**ASHAPURI GOLD ORNAMENT LIMITED**

CIN: L36910GJ2008PLC054222

**12<sup>TH</sup>**

**ANNUAL REPORT**

**2019-20**

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REGD. OFFICE:

109 to 112A, 1st Floor, Supermall,  
Nr. Lal Bungalow, C.G.Road,  
Ahmedabad 380009,  
Gujarat, India

**NOTICE OF 12<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **12<sup>th</sup> ANNUAL GENERAL MEETING** of the members of **ASHAPURI GOLD ORNAMENT LIMITED** ("the Company") will be held on Thursday, 24<sup>th</sup> September, 2020 at 12.00 Noon Indian Standard Time (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility to transact the following business:

**ORDINARY BUSINESS:**

1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31<sup>st</sup>, 2020 and the Statement of Profit and Loss for the year ended on that date together with Report of Board of Directors and Auditors' Report thereon.
2. To Appoint Mr. Dineshkumar Saremal Soni (DIN: 01795746) as a Director who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:****3. TO APPROVE RELATED PARTY TRANSACTIONS 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 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/arrangement(s)/transaction(s) with related parties within the meaning of Section 2(76) of the Act, on such terms and conditions as the Board of Directors may deem fit, for the financial year 2020-21, provided that the said contract(s)/ arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

**4. VARIATION IN TERMS OF OBJECTS OF THE PUBLIC ISSUE AS STATED IN THE PROSPECTUS 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 Sections 27 of the Companies Act, 2013, read with the Rule 7 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof) and other applicable provisions of Companies Act, 2013, Regulation 59 read with Schedule XX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary, the approval of members of the Company be and is hereby accorded to vary the terms of objects of the issue referred to in the prospectus dated March 07, 2019 (the 'Prospectus') in relation to the terms of utilization of the proceeds received from the initial public offering of equity shares (the 'IPO') made in pursuance of the Prospectus and utilize such proceeds for the objects and in the manner as mentioned in the explanatory statement annexed to this Notice.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized on behalf of the Company to do all such acts, deeds matters and things, as it may, in its absolute discretion, deem necessary or desirable or expedient and to settle any question that may arise in this regard 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 members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of its powers herein conferred to any committee thereof or to any one or more executives of the Company.”

**5. INCREASE IN AUTHORISED SHARE CAPITAL**

To consider and if thought fit, to pass, with or without modification, the following as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or reenactment thereof) and the rules framed there under, the consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 21,50,00,000 (Rupees Twenty One Crore Fifty Lakh only) divided into 2,15,00,000 (Two Crore Fifteen Lakhs) Equity Shares of 10/- each to Rs. 25,00,00,000 (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crores Fifty Lakhs ) Equity Shares of 10/- each by creation of additional 35,00,000 (Thirty Five Lakhs) Equity Shares of 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company and Clause V of the Memorandum of Association.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and hereby authorized to take such steps as may be necessary including delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other Officer(s) to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

**6. ALTERATION IN THE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following Clause V.

*“V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of 10/- (Rupees Ten Only) each.”*

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and hereby authorized to take such steps as may be necessary including delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other Officer(s) to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.

**7. TO AUTHORISE CAPITAL RAISING THROUGH ISSUANCE OF EQUITY SHARES OR OTHER CONVERTIBLE SECURITIES**

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

**“RESOLVED THAT** in accordance with the provisions of Section 23, 42, 62 AND 71 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force, the “Companies Act, 2013”), and any other applicable laws including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and other applicable SEBI regulations and guidelines, Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR Regulations”), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to receipt of approval, if any, of the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), Registrar of Companies (“RoC”), Stock Exchange(s) and other appropriate statutory or regulatory authorities, and such other approvals, no objection, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be stipulated or imposed by any of them while granting such approvals, no objection, permissions and sanctions which may be agreed to by the Board of Directors of the Company or any duly constituted Committee of the Board (herein after referred to as the “Board”, which shall include a duly authorized Committee for the time being exercising the powers conferred upon it by the Board including the powers conferred by this Resolution), approval of the Members of the Company be and is hereby accorded to create, offer, issue and allot by way of a Public issue, Preferential issue of equity shares of the face value of Rs. 10/- (Rupees Ten only) each or preferential convertible securities which are convertible in to Equity shares or combination thereof as may be decided by the board in its absolute discretion at such time and at such price and on such terms and conditions considering the prevailing market conditions for total issue size of Rs 40.00 crores and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit.

**RESOLVED FURTHER THAT** in the event of that convertible securities and/or warrants which are convertible into Equity Shares of the company are issued along under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its determination of terms and conditions for issuance of Securities including the number of Securities that may be offered, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and executing agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and agreements including filing of prospectus and other documents with regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all the new equity shares as aforesaid to be issued and allotted in the manner aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu inter-se in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of such Securities on SME platform of Bombay Stock Exchange.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to engage/appoint merchant bankers, underwriters, , depositories, registrars, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of Securities on SME platform of Bombay Stock Exchange.

**Place: Ahmedabad**  
**Date: 26.08.2020**

**BY ORDER OF THE BOARD,**  
**ASHAPURI GOLD ORNAMENT LIMITED**

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

**Registered Office:**  
109 to 112A, 1<sup>st</sup> Floor, Supermall,  
Nr. Lal Bunglow, C.G.Road  
Ahmedabad 380009, Gujarat.

**NOTES:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/ 2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
2. An Explanatory statement pursuant to Section 102(1) of the Act, relating to Special Business to be transacted at the AGM is annexed hereto.
3. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars

dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing 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 will be provided by CDSL.

7. Those Members whose Email Id are not registered can get their Email Id registered as follows:
  - a. Members holding shares in demat form can get their Email Id registered / updated by contacting their respective Depository Participant.
8. 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 facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through evoting.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.ashapurigold.in](http://www.ashapurigold.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
12. Pursuant to the provisions of Section 91 of the Companies Act, 2013, read with Rule 10 of Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Register of members and share transfer books of the Company will remain closed from Friday, 18<sup>th</sup> September, 2020 to Thursday, 24<sup>th</sup> September, 2020 (both the days inclusive).
13. Members of the Company holding shares either in physical form or in dematerialized form as on Benpos date i.e. 28<sup>th</sup> August, 2020 will receive Annual Report for the financial year 2019-2020 through electronic mode.
14. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 18<sup>th</sup> September, 2020
15. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 18<sup>th</sup> September, 2020 only shall be entitled to cast their vote either through remote e-voting or through e-voting at the AGM.
16. The Board of Directors of the Company has appointed Mukesh H Shah & Co., Practicing Company Secretary, as the Scrutinizer, to scrutinize the e-voting and remote e-voting process in a fair and

transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

17. To support the 'Green Initiative', we request the Members of the Company to register their Email Ids with their DP or with the Share Transfer Agent of the Company, to receive documents / notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your Email Id, you are not required to re-register unless there is any change in your Email Id. Members holding shares in physical form are requested to update their Email Ids at [www.bigshareonline.com](http://www.bigshareonline.com)

**THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:**

- (i) The voting period begins on Monday, 21<sup>st</sup> September, 2020 (9:00 a.m.) and ends on Wednesday, 23<sup>rd</sup> September, 2020 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 18<sup>th</sup> September, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The Shareholders should Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on "Shareholders" tab.
- (v) Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company
- (vi) Next enter the image verification Code as displayed and Click on Login.
- (vii) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below.
- (ix)

<b>For Members holding shares in Demat Form and Physical Form</b>	
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"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank Details or Date of Birth in format (DD/MM/YYYY) as recorded in your demat account or in the company records in order to login. 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 as mentioned in instruction (v).

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form 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 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.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.



- (xiv) 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.
- (xv) Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the further description/ entire Resolutions.
- (xvi) 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xix) If Demat account holder has forgotten the changed password, then enter the User ID and image verification Code click on Forgot Password & enter the details as prompted by the system.
- (xx) Shareholders can also use Mobile app - "m-Voting" for e voting. The m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).

**PROCESS FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, 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 **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [ashapurigold@gmail.com](mailto:ashapurigold@gmail.com) . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [ashapurigold@gmail.com](mailto:ashapurigold@gmail.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM

**(xxi) Note for Non-Individual Shareholders and Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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; [ashapurigold@gmail.com](mailto:ashapurigold@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.
- (xxiii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533

**EXPLANATORY STATEMENT  
UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

The following Statement sets out all mentioned facts relating to the Special Business mentioned in the accompanying Notice:

**Item No.3:**

Pursuant to the first proviso of Section 188(1) of the Companies Act, 2013, no contract or arrangement can be entered in to with a related party for any item specified in sub section (1) except with the prior approval of the general meeting by special resolution. With the change in proviso under the New Companies Act, 2013, the approval is sought for the said Related Party Transaction(s) proposed to be entered into by your Company with related parties within the meaning of Section 2(76) of the Act, on such terms and conditions as the Board of Directors may deem fit, for the financial year 2020-21.

A Special resolution in terms as set out in item no.3 of the accompanying Notice is placed before the members in the meeting for approval.

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.

**Item No.4:**

Pursuant to the board resolution dated January 24, 2019 and the special resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 in the Extra-Ordinary General Meeting (“EGM”) by the shareholders of the Company held on January 28, 2019, the Company had raised Rs. 2932.50 Lakhs from the public via IPO of its equity shares (the ‘Issue’). The net proceeds from the Issue were Rs. 2855.00 Lakhs (hereinafter referred to as “IPO Proceeds”).

The Company had, in terms of Prospectus dated March 07, 2019, proposed to utilise the IPO Proceeds towards;

1. Establishment of jewellery manufacturing unit;
2. Investment in partnership firm
3. Meeting working capital requirements;
4. General corporate purposes

The total money utilized for the objects of the Company stated in the prospectus, the extent of achievement of proposed objects and the unutilized money out of the money so raised through prospectus are as follows;

(Amount in Lakhs)

Sr. No	Original Object of the Issue	Amount mentioned in Prospectus	as in	Amount Utilized	Balance Unutilized Amount	Deviation, If any.
1	Establishment of jewellery manufacturing unit	150.00		257.66	-	Rs. 107.66 was utilized to purchase Asset.
2	Investment in partnership firm	180.00		180.00	-	
3	Meeting working capital requirements	1800.00		1800.00	-	
4	General corporate purposes	725.00		617.34	(107.66)	
<b>Total</b>		<b>2855.00</b>		<b>2855.00</b>	<b>107.66</b>	<b>107.66</b>

**The particulars of the proposed alteration or change in the objects:**

(Amount in Lakhs)

Sr. No	Original Object of the Issue	Amount mentioned in Prospectus	as in	Revised/Proposed Utilization
1	Establishment of jewellery manufacturing unit	150.00		NIL
2	Investment in partnership firm	180.00		(180)
3	Meeting working capital requirements	1800.00		180
4	General corporate purposes	725.00		NIL
<b>Total</b>		<b>2855.00</b>		

**The reason for the alteration or change in the objects:**

In the financial year 2018 – 2019, our company had invested amounting Rs 170.00 lakhs in the form of capital contribution in the partnership firm by the name and style of “Blue Onyx Lifestyle” which is engaged in the trading of branded readymade garments and having showrooms at Ahmedabad, Mehsana, Surendranagar and Godhara. Our company is holding 80% stake in the partnership firm. During the Year 2019-20 our company had invested Rs. 180.00 lakhs from the issue proceeds in the partnership firm to expand the showrooms in other regions of Gujarat. However, Company failed to achieve the expected growth of business in the readymade garment segment. Therefore, the Board of Directors proposes to invest the said fund in income generating activity rather than unproductive activity. The Board of Directors proposes to recall the fund deployed in “Blue Onyx Lifestyle” and infuse the same into “working capital requirements” of the company.

Moreover, Our Business is working capital intensive and the growth of business depends upon the Inventory maintained by the Company. Significant portion of funds of the Company is utilised in Inventory. Therefore it requires significant amount of Working Capital for a continuous growth. The Company believes that if the amount invested in “Blue Onyx Lifestyle” if used for working capital requirement then it will be beneficial for the Company to maintain the adequate liquidity and will improve its cash flow in the near future.

**The amount proposed to be utilised for the existing object i.e mentioned in the prospectus:** Rs. 180 Lakhs.

**The proposed time limit within which the proposed varied objects would be achieved:** Within 12 months subject to obtaining any requisite approval wherever required.

**The estimated financial impact of the proposed alteration on the earnings and cash flow of the Company:**

The management of the Company is of the view that the proposed variation in terms of the Objects of the Issue will ensure optimum utilization of IPO Proceeds and maximize the return on investment for members. The management of the Company believes that the earnings and cash flows of the Company would improve in long term.

**The risk factors pertaining to the new objects:** Market conditions, performance of economy at the country and global levels, Regulatory controls etc.,that may come in future, unforeseen circumstances in spite of best efforts.

Accordingly, in terms of the provisions of Sections 27 of the Companies Act, 2013 and any other applicable provisions and the rules made thereunder, **the Company seeks approval of the members by way of Special Resolution for variation in the Objects of the Issue as disclosed in the Prospectus dated March 07, 2019 for utilization of the issue proceeds** pursuant to applicable provisions of the Companies Act, 2013 and relevant rules made there under (including any amendment thereto or re-enactment thereof for the time being in force) and subject to compliance of such other applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

The intention of the Board and the Management is to enhance shareholder value by utilizing the issue proceeds adequately which will lead to increased profitability. Your Board recommends the resolution for the members' approval by way of Special Resolution.

The promoter/shareholders in control shall provide an exit opportunity to the dissenting shareholders to the proposed resolution subject to the conditions as prescribed in the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018. The Promoters shall also appoint merchant banker, if required to determine the said exit offer price in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the aforesaid resolution of this Notice except to the extent of their shareholdings in the Company, if any

**Item No.5 and 6:**

In order to augment further capital in future, the present Authorised Capital of the Company is proposed to be increased from Rs. 21,50,00,000/- (Rupees Twenty One Crore Fifty Lakhs Only) divided into 2,15,00,000 (Two Crores Fifteen Lakhs) Equity Shares of Rs. 10/- each. to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- each by creation of additional 35,00,000 (Thirty Five Lakh) Equity Shares of Rs. 10/- each.

The proposed increase in Authorised Share Capital requires the approval of Members in General Meeting. Consequent upon increase in Authorised Share Capital, Clause V of the Memorandum of Association will require alteration so as to reflect the increased Authorised Share Capital. The proposed Resolution is in the interest of the Company and your Directors recommend the same for your approval.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

**Item No.7:**

The Company proposes to create, offer and issue and allot by way of a Public issue, Preferential issue of equity shares of the face value of Rs. 10/- (Rupees Ten only) each or preferential convertible securities which are convertible in to Equity shares or combination thereof as may be decided by the board in its absolute discretion for total issue size of Rs 40.00 crores on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with applicable laws, including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors and/ or eligible employees, as permitted under the SEBI (ICDR) Regulations, 2018 as amended from time to time and other applicable laws.

Material information pertaining to the FPO is as follows:

- (i) Issue Price: The price and mode through which the Equity Shares/ preferential convertible securities will be allotted through the FPO shall be determined and finalized by the Company in consultation with the lead manager in accordance with the SEBI (ICDR) Regulations, 2018 as amended from time to time.
- (ii) The object(s) of the issue are: The proceeds of the FPO are to be utilized for the purposes that shall be disclosed in the Draft Prospectus to be filed with the Stock Exchange in connection with the FPO, including augmenting the capital base of the Company to meet capital requirements for its future growth and to ensure compliance with regulatory requirements and for general corporate purposes.

The Board has the authority to modify the above objects on the basis of the requirements of the Company.

The Board recommends the resolution for your approval. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force, the “Companies Act, 2013”), the SEBI (ICDR) Regulations, 2018 as amended from time to time, any other law or if recommended by various advisors to the Company in connection with the FPO, the Board will make necessary amendments. The Board of Directors of your Company have approved this item in the Board Meeting held on 26.08.2020 and have recommended the Resolution as set out in the accompanying Notice for the approval of members of the Company as a Special Resolution.

The Board of Directors recommend passing of the Special Resolution as contained in the Notice.

None of the Directors or Key Managerial Personnel and /or their relatives, are in any way, financial or otherwise, is interested or concerned in this resolution, except to the extent of their shareholding in the Company.

**BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT / REAPPOINTMENT AT ANNUAL GENERAL MEETING**

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/ confirmation at the ensuing Annual General Meeting are as follows.

Name of the Director	<b>Mr. Dineshkumar Saremal Soni</b>
DIN	01795746
Date of Birth	12/02/1978
Date of Appointment	17/06/2008
No. of shares held in the company	2315940
Directorship held in other companies	Nil
Membership/Chairmanships of Committee in other Public Companies	Nil
Brief Profile	Mr. Dinesh Soni, aged 42 years, is the Promoter and Managing Director of our company. He was appointed as Managing Director of the Company w.e.f January 01, 2019 He has completed his first year in Commerce from Gujarat University. He has started a Private Limited Company in the year of 2008 under the name and style of M/s. Ashapuri Gold Ornament Pvt. Ltd. He has been instrumental force in formulating and the implementing the business strategies of our company and he is entrusted with the responsibility to look after the manufacturing, Purchase, expansion, overall management and operations of the company.

Place: Ahmedabad  
Date: 26.08.2020

**BY ORDER OF THE BOARD,  
ASHAPURI GOLD ORNAMENT LIMITED**

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