



H.O. : 109 to 112 - A, Super Mall, Nr. Lal Bunglow, C. G. Road, Ahmedabad - 380009
Factory : 'Ashapuri Corporate House', Navrangpura, Ahmedabad - 380009
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

Date: 03rd September, 2022

To,
The Manager
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001,
MH,IN.

BSE Scrip Code:-542579

Sub: Notice of 14th Annual General Meeting

Dear Sir/ Madam,

The Fourteenth Annual General Meeting ("AGM") of the Company will be held on Thursday, 29th September, 2022 at 12:00 p.m. IST at the Registered office of the Company situated at 109 to 112A, 1st Floor Supermall, Nr. Lal Bunglow, C.G.Road, Ahmedabad-380009,Gujarat IN.

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed the notice convening Fourteenth Annual General Meeting.

This is for your information and records.

Thanking you.
Yours faithfully,
FOR, ASHAPURI GOLD ORNAMENT LIMITED

Saremal Soni
Managing Director
DIN: 02288750

Encl.: As Above

NOTICE OF 14th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **14th ANNUAL GENERAL MEETING** of the members of **ASHAPURI GOLD ORNAMENT LIMITED** (“the Company”) will be held on Thursday, 29th September, 2022 at 12 Noon at the registered office of the Company situated at 109 to 112A, 1st Floor, Supermall, Nr. Lal Bunglow, C.G.Road, Ahmedabad 380 009, Gujarat ,India to transact the following business:

ORDINARY BUISNESS:

1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31st, 2022 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 BUISNESS:

3. To Approve Related Party Transactions Of The Company

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 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 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	Saremal C. Soni (Promoter & CMD)	<ul style="list-style-type: none"> • Commission, • Loan & Interest on it 	For A Period of Five Years	Maximum Upto 10 cr. Per Annum	The Company will get a long term support in term of Infrastructure, Unsecured Loan whenever needed and benefit of an experience of more than 34 years in the Jems and Jewellery Industry.	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.
2.	Dineshkumar S. Soni (Promoter & MD)	<ul style="list-style-type: none"> • Commission, • Loan & Interest on it 	For A Period of Five Years	Maximum Upto 10 cr. Per Annum	The Company will get a long term support in term of Infrastructure, Unsecured Loan whenever needed and benefit of an experience of more than 15 years in the Jems and Jewellery Industry.	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.
3.	Jitendrakumar S. Soni (Promoter & JMD)	<ul style="list-style-type: none"> • Rent, • Commission, • Loan & Interest on it 	For A Period of Five Years	Maximum Upto 10 cr. Per Annum	The Company will get a long term support in term of Infrastructure, Unsecured Loan whenever needed and benefit of an experience of more than 15 years in the Jems and Jewellery Industry.	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.
4.	Narmadadevi S Soni (Promoter Group)	<ul style="list-style-type: none"> • Rent 	For A Period of Five Years	Maximum Upto 3 cr. Per Annum	The Company will get a long term support in term of Infrastructure.	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.
5.	Kirenben D. Soni (Promoter Group)	<ul style="list-style-type: none"> • Rent 	For A Period of Five Years	Maximum Upto 3 cr. Per Annum	The Company will get a long term support in term of Infrastructure.	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.

6.	Alkaben D. Soni (Promoter Group)	• Rent	For A Period of Five Years	Maximum Upto 3 cr. Per Annum	The Company will get a long term support in term of Infrastructure.	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.
7.	Jenik D. Soni (CEO & Relative of Promoter and MD)	Appointment to Place of Profit in the Company i.e. Appointed as KMP u/s. 203 of the Act	For A Period of Five Years	Maximum Upto 1 cr. Per Annum	The Company will get a long term support in term of new visionary ideas for growing the business of the Company.	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.
8.	Dineshkumar Saremal Soni HUF	• Rent	For A Period of Five Years	Maximum Upto 3 cr. Per Annum	The Company will get a long term support in term of Infrastructure.	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.
9.	Jitendrakumar Saremal Soni HUF	• Rent	For A Period of Five Years	Maximum Upto 3 cr. Per Annum	The Company will get a long term support in term of Infrastructure.	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.

4. To Regularize Appointment of Mr. Saurabh Govindbhai Patel

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

“RESOLVED THAT pursuant to the provision of section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Saurabh G Patel (DIN:-09445561), who was appointed as Additional Independent Director on 19th July, 2022 and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years.

“RESOLVED FURHTER THAT the Board of the company be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required in this regard.”

5. To Regularize Appointment of Ms. Pooja Subhashbhai Jadiya

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

“RESOLVED THAT pursuant to the provision of section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Ms. Pooja Subhashbhai Jadiya (DIN:-09673710), who was appointed as Additional Independent Director on 19th July, 2022 and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years.”

“RESOLVED FURHTER THAT the Board of the company be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required in this regard.”

6. 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 an 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 February 25, 2021 (the ‘Prospectus’) in relation to the terms of utilization of the proceeds received from the further public offering of equity shares (the ‘FPO’) 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.”

**By Order Of The Board
For, Ashapuri Gold Ornament Limited**

**Date:- 29.08.2022
Place:- Ahmedabad**

**Sd/-
Saremal Champalal Soni
Chairman & Managing Director
DIN:-02288750**

**Registered Office:
109 to 112A, 1st Floor, Supermall,
Nr. Lal Bungalow, C.G.Road
Ahmedabad 380009, Gujarat, IN
CIN: L36910GJ2008PLC054222**

Notes:-

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto;
2. **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. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy holder shall prove his identity at the time of attending the Meeting;

3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto;
4. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting at account@ashapurigold.com;
5. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of Annual Report;

6. Members who are holding shares in dematerialized form are required to bring details of their Beneficiary Account Number for identification;
7. Pursuant to the provisions of Section 91 of the Act, 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, 23rd September, 2022 till Thursday, 29th September, 2022 (both the days inclusive);
8. The Notice of AGM along with Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company's RTA / DPs. In furtherance of the Green Initiative. Members may note that the Notice and Annual Report will also be available on the Company's website i.e. www.ashapurigold.com, website of the Stock Exchange i.e. Bombay Stock Exchange of India Ltd. at www.bseindia.com and on the website of Central Depository Services Ltd. (CDSL) at www.evotingindia.com;
9. Details of the Directors seeking appointment/re-appointment at the 14th AGM are provided in Annexure of this Notice;
10. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") which is mandatory for e-voting through Depository. For registration of bank details, the Member may contact their respective DPs;
11. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 20, 2022 through email on account@ashapurigold.com. The same will be replied by the Company suitably;
12. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. to 01.00 p.m. up to the date of the Meeting;
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
14. With a view to conserve natural resources, we request the Members to update and register their email addresses with their DPs or RTA, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically.
15. Instructions for e-voting are as follows:-

VOTING THROUGH ELECTRONIC MEANS

- i In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and the MCA Circulars, the Company has engaged services of Central Depository Services (India) Limited (CDSL) for providing e-voting facilities. This facility is being provided to the Members holding as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice.
- ii The remote e-Voting period commences on Monday, 26th September, 2022 (9:00 a.m. IST) and ends on Wednesday, 28th September, 2022 (5:00 p.m. IST). During this period, Members holding shares as on Thursday, 22nd September, 2022 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences 26th September, 2022 to 28th September, 2022 or e-Voting during the AGM. Members who have voted on some of the resolutions during the

said voting period are also eligible to vote on the remaining resolutions during the AGM.

- iii The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM but shall not be entitled to cast their vote on such resolution again.
- iv The Board of Directors have appointed M/s. Mukesh H Shah & Co.(Membership No. FCS 5827) Practicing Company Secretaries as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- v Results of voting shall be declared by the Chairperson or a person so authorised by him in writing on receipt of consolidated report from the Scrutiniser. The results declared along with the Scrutiniser's Report shall be placed on the Company's website i.e. www.ashapurigold.com and on the website of CDSL and shall also be communicated to the Stock Exchange where the shares of the Company are listed.
- vi The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vii In terms of the SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 09, 2020, the Individual Members holding securities in demat mode are required to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email address with their DPs in order to access e-voting facility. The procedures of login and registration is as follows:-

VOTING PROCESS FOR INDIVIDUAL SHAREHOLDERS

Mode Of E-Voting	THROUGH DEPOSITORIES		THROUGH DEPOSITORY PARTICIPANT(S)
	NSDL	CDSL	
Individual Shareholders holding securities in Demat mode	<p>1. Members already registered for IDeAS facility may follow the below steps:</p> <p>a. Visit the following URL: https://eservices.nsdl.com</p> <p>b. On the home page, click on the "Beneficial Owner" icon under the 'IDeAS' section.</p> <p>c. On the new screen, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" under e-voting services.</p> <p>d. Click on Company name or e-voting service provider name i.e. CDSL and you will be re-directed to CDSL website for casting your vote.</p>	<p>1. Members already registered for Easi/Easiest facility may follow the below steps:</p> <p>a. Visit the following URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com</p> <p>b. Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com)</p> <p>c. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available.</p> <p>d. Click on Company name or e-voting service provider name i.e. CDSL to cast your vote.</p>	<p>Members may alternatively log-in using the credentials of the demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. On clicking the e-voting icon, members will be redirected to the NSDL/CDSL site, as applicable, on successful authentication. Members may then click on Company name or e-voting service provider name i.e. CDSL and will be redirected to CDSL website for casting their vote.</p>
	<p>2. Members who have not registered for IDeAS facility may follow the below steps:</p>	<p>2. Members who have not registered for Easi/ Easiest facility may follow the below steps:</p>	

- a. To register for this facility, visit the URL: <https://eservices.nsdl.com>
 - b. On the home page, select “Register Online for IDeAS”
 - c. On completion of the registration formality, follow the steps provided above.
3. Members may alternatively vote through the e-voting website of NSDL in the manner specified below:
 - a. Visit the URL: <https://www.evoting.nsdl.com/>
 - b. Click on the “Login” icon available under the “Shareholder/Member” section.
 - c. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP, as applicable, and the verification code shown on the screen.
 - d. Post successful authentication, you will be redirected to the NSDL IDeAS site wherein you can see the e-voting page.
 - e. Click on company name or e-Voting service provider name i.e. CDSL and you will be redirected to CDSL website for casting your vote.
 4. For any technical assistance, Members may contact NSDL helpdesk by writing to evoting@nsdl.co.in or calling the toll free no.: 18001020990 or 1800224430.
- a. To register for this facility, visit the URL: <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
 - b. On completion of the registration formality, follow the steps provided above.
3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below:
 - a. Visit the URL: www.cdslindia.com
 - b. Enter the demat account number and PAN
 - c. Enter OTP received on mobile number and email registered with the demat account for authentication.
 - d. Post successful authentication, the member will receive links for the respective e-voting service provider i.e. CDSL where the e-voting is in progress.
 4. For any technical assistance, Members may contact CDSL helpdesk by writing to helpdesk.evoting@cdslindia.com or calling at 022-23058738 or 022-23058542-43.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

viii

VOTING PROCESS FOR NON-INDIVIDUAL SHAREHOLDERS

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now enter your User ID
 - a. For CDSL 16 digits beneficiary ID
 - b. For NSDL 8 Character DP ID followed by 8 Digits Client ID
4. Next enter the Image Verification as displayed and Click on Login
5. 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.
6. If you are a first-time user follow the steps given below:-

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department <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 as mentioned in instruction (viii)

- ix After entering these details appropriately, click on “SUBMIT” tab
- x Shareholders will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi Click on the **EVSN:- 220829018** for the relevant Ashapari Gold Ornament Limited on which you choose to vote.
- xii 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.
- xiii Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv 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.
- xv Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii 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.

xviii Facility for Non – Individual Shareholders and Custodians –Remote 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; 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.

If you have any queries or issues regarding attending AGM & 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, 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 or call on 022-23058542/43.

Contact Details:-

Company	Ashapuri Gold Ornament Limited 109 to 112A, 1st Floor, Supermall, Nr. Lal Bungalow, C.G.Road Ahmedabad 380009, Gujarat, IN Email:- account@ashapurigold.com Phone:-079-26462170-71 Website:- www.ashapurigold.com
RTA	Bigshare Services Private Limited A-802 Samudra Complex, Off CG Road, Near Girish Cold Drinks, Navrangpura, Ahmedabad – 380009 Email:- bssahd@bigshareonline.com Phone:-079-40024135 Website:- www.bigshareonline.com

EXPLANATORY STATEMENT AS REQUIRED 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:

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 ₹40 Crores (Indian Forty Crores only) which would be more than 10% of the audited annual turnover of the Company, for the previous financial year 2021-22.

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	Saremal C. Soni (Promoter & CMD)	<ul style="list-style-type: none"> Commission, Loan & Interest on it 	Maximum Upto 10 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
2.	Dineshkumar S. Soni	<ul style="list-style-type: none"> Commission, Loan & Interest 	Maximum Upto 10 cr.	Nil	At arms' length basis and it is	Not applicable. Since the transaction has	All the relevant information forms part of

	(Promoter & MD)	on it	Per Annum		also in the ordinary course of business.	been carried out at Arm's length basis and is also in the ordinary course of business of the Company.	the statement setting out materials facts pursuant to Section 102(1) of the Companies Act, 2013 which has been mentioned in the foregoing paragraphs
3.	Jitendrakumar S. Soni (Promoter & JMD)	<ul style="list-style-type: none"> • Rent, • Commission, • Loan & Interest on it 	Maximum Upto 10 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
4.	Narmadadevi S Soni (Promoter Group)	<ul style="list-style-type: none"> • Rent 	Maximum Upto 3 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
5.	Kirenben D. Soni (Promoter Group)	<ul style="list-style-type: none"> • Rent 	Maximum Upto 3 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
6.	Alkaben D. Soni (Promoter Group)	<ul style="list-style-type: none"> • Rent 	Maximum Upto 3 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

7.	Jenik D. Doni (CEO & Relative of Promoter and MD)	Appointment to Place of Profit in the Company i.e. Appointed as KMP u/s. 203 of the Act	Maximum Upto 1 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.	foregoing paragraphs 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
8.	Dineshkumar Saemal Soni HUF (Promoter Group)	• Rent	Maximum Upto 3 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
9.	Jitendrakumar Saemal Soni HUF (Promoter Group)	• Rent	Maximum Upto 3 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 an Ordinary 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 Ordinary Resolution set out in Item No.03 of the Notice for approval by the members.

Item No. 4

Pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013("the Act") and the rules made there under (including any statutory modification (s) or re enactment thereof) read with the Listing Regulations, Mr. Saurabh G Patel (DIN:-09445561) who was appointed as an Additional Independent Director of the Company with effect from 22nd July, 2022 and whose term expires at ensuing general meeting is proposed to be appointed as Non-Executive Independent director of the Company to hold office for a term up to five consecutive years commencing from 22nd July, 2022

A Special resolution in terms as set out in item no.4 of the accompanying Notice is placed before the members in the meeting for approval.

Except Mr. Saurabh G Patel, being appointee 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.4 of the notice.

Item No. 5

Pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013("the Act") and the rules made there under (including any statutory modification (s) or re enactment thereof) read with the Listing Regulations, Ms. Pooja Subhashbhai Jadiya (DIN:-09673710) who was appointed as an Additional Independent Director of the Company with effect from 22nd July, 2022 and whose term expires at ensuing general meeting is proposed to be appointed as Non-Executive Independent director of the Company to hold office for a term up to five consecutive years commencing from 22nd July, 2022

A Special resolution in terms as set out in item no.5 of the accompanying Notice is placed before the members in the meeting for approval.

Except Ms. Pooja Subhashbhai Jadiya, being appointee 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.5 of the notice

Item No. 6

Pursuant to the board resolution dated February 25, 2021 and the special resolution passed pursuant to Section 23,42,62&71 of the Companies Act, 2013 in the Annual General Meeting ("AGM") by the shareholders of the Company held on February 25, 2021, the Company had raised Rs. 3001.54 Lakhs from the public via IPO of its equity shares (the 'Issue'). The net proceeds from the Issue were Rs. 3001.54 Lakhs (hereinafter referred to as "FPO Proceeds").

The Company had, in terms of Prospectus dated February 25, 2021, proposed to utilise the FPO Proceeds towards;

1. Establishment of Jewellery Manufacturing Unit;
2. Meeting Working Capital Requirements;
3. General Corporate Purpose;
4. Public Issue Expenses

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 as mentioned in Prospectus	Amount Utilized	Balance Unutilized Amount	Deviation, If any
1	Establishment of Jewellery Manufacturing Unit	100	100	Nil	N.A.
2	Meeting Working Capital Requirements	2125	2125	Nil	N.A.
3	General Corporate Purpose	725	725	Nil	N.A.
4	Public Issue Expense	51.54	10.91	40.63	N.A.
Total		3001.54	2960.91	40.63	

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

(Amount in Lakhs)

Sr. No	Original Object of the Issue	Amount as mentioned in Prospectus	Balance Unutilized Amount	Proposed Allocation of Unutilized Amount
1	Establishment of Jewellery Manufacturing Unit	100	Nil	N.A.
2	Meeting Working Capital Requirements	2125	Nil	40.63
3	General Corporate Purpose	725	Nil	N.A.
4	Public Issue Expense	51.54	40.63	(40.63)
Total		3001.54	40.63	

The reason for the alteration or change in the objects:

In the year 2021 we floated our FPO and raised Rs.3001.54 Lakhs for the above said objectives, the board while preparing for it estimated that there would be an expense of Rs51.54 lakh. Accordingly they set aside the said amount from the FPO Proceeds to fund the expenses. But, as on March 31, 2022 after paying all the expenses relating to IPO there remained an excess fund of Rs.40.63 lakh under the head of Public Issue Expenses. Hence, the Board hereby proposed to transfer the said excess money under the head of Working Capital Requirements so that it can be utilized to fund the capital intensive working capital cycle of business activities in which company is engaged in and generate profits by taking advantage of business opportunities.

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

Rs.40.63 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 February 25, 2021 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.

A Special resolution in terms as set out in item no.6 of the accompanying Notice is placed before the members in the meeting for approval.

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.

**By Order Of The Board
For, Ashapuri Gold Ornament Limited**

**Date:- 29.08.2022
Place:- Ahmedabad**

**Sd/-
Saremal Champalal Soni
Chairman & Managing Director
DIN:-02288750**

**Registered Office:
109 to 112A, 1st Floor, Supermall,
Nr. Lal Bunglow, C.G.Road
Ahmedabad 380009, Gujarat, IN
CIN: L36910GJ2008PLC054222**

ANNEXTURE TO THE NOTICE OF AGM

**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	Mr. Saremal Champalal Soni
DIN	02288750
Date of Birth	June 3 rd , 1945
Date of Appointment	January 01 st , 2008
No. of shares held in the company	3220800
Directorship held in other companies	Nil
Membership/Chairmanships of Committee in other Public Companies	Nil
Brief Profile	Mr. Saremal Soni, aged 77 years, is the Promoter & Chairman Cum Managing director of our company. He has been the Director of our company since 2008. He has experience of more than 25 years in the Jewellery Industry. He has professional experience around 35 years in field of accounting. He presently looks after the finance & administrative activities of the Company.

Name of the Director	Mr. Saurabh Govindbhai Patel
DIN	09445561
Date of Birth	April 3 rd , 1978
Date of Appointment	December 30 th , 2021
No. of shares held in the company	Nil
Directorship held in other companies	Nil
Membership/Chairmanships of Committee in other Public Companies	Nil
Brief Profile	Mr. Saurabh Govindbhai Patel has done B.com. He has an experience of more than 14 Years in the Banking and finance field.

Name of the Director	Ms. Pooja Subhashbhai Jadiya
DIN	09673710
Date of Birth	June 08 th , 1995
Date of Appointment	July 22 nd , 2022
No. of shares held in the company	Nil
Directorship held in other companies	Nil
Membership/Chairmanships of Committee in other Public Companies	Nil
Brief Profile	Ms. Pooja Subhashbhai Jadiya, aged 27 years is a Company Secretary by profession and has also completed her Masters in Commerce. She has an experience of over 4 years in the field of secretarial and compliance work.

By Order Of The Board
For, Ashapuri Gold Ornament Limited

Date:- 29.08.2022
Place:- Ahmedabad

Sd/-
Saremal Champalal Soni
Chairman & Managing Director
DIN:-02288750

Registered Office:
109 to 112A, 1st Floor, Supermall,
Nr. Lal Bungalow, C.G.Road
Ahmedabad 380009, Gujarat, IN
CIN: L36910GJ2008PLC054222