



**ASHIRWAD**  
CAPITAL LIMITED

**Solid, Consistent Growth. By Design**

37<sup>TH</sup> ANNUAL REPORT 2022-23

**BOARD OF DIRECTORS :****Dinesh Ramprasad Poddar**

Chairman and Managing Director

**Rajesh Ramprasad Poddar****Shilpa Dinesh Poddar****Rhea Dinesh Poddar****Aryan Rajesh Poddar****Prabhat Dinesh Poddar** (w.e.f. 6th July, 2022)**Madhusudan Lohia****Sanjiv Vishwanath Rungta****Rakesh Nathmal Garodia**

Directors

• **KEY MANAGERIAL PERSONNEL:****BHOOMI ASHWIN THAKKAR**

Company Secretary and Compliance Officer

**SUNIL BHALCHANDRA BHIWANDKAR**

Chief Financial Officer (CFO)

• **REGISTERED OFFICE:****ASHIRWAD CAPITAL LIMITED****CIN: L51900MH1985PLC036117**

303, Tanta Jogani Industrial Estate,

J.R. Boricha Marg, Lower Parel,

Mumbai – 400 011.

Tel: 022-4344 3555

E-Mail : [aclinvestors@svgcl.com](mailto:aclinvestors@svgcl.com)Website : [www.ashirwadcapital.co.in](http://www.ashirwadcapital.co.in)• **BANKERS:**

HDFC Bank Limited

• **AUDITORS:**

S.P. Jain &amp; Associates

Chartered Accountants

• **SECRETARIAL AUDITORS:**

M/s. Sandeep Dar &amp; Co.

Company Secretaries

• **37th ANNUAL GENERAL MEETING:**

Date : FRIDAY, JUNE 09, 2023

Time : 04:00 P.M.

Mode : Video Conference/Other Audio Visual Means.

• **REGISTRAR AND TRANSFER AGENT:**

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East), Mumbai - 400093.

Tel. No. : 022-62638200

Fax. No. : 022-62638299

E-mail : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)Website : [www.bigshareonline.com](http://www.bigshareonline.com)**Solid, Consistent Growth. By Design**• **37th Annual Report 2022-23** •**CONTENTS**

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## NOTICE

**NOTICE** is hereby given that the 37<sup>th</sup> Annual General Meeting of the Company will be held on Friday, June 09, 2023 at 04:00 P.M. through Video Conferencing ("VC")/ other Audio-Visual means to transact the following business: -

### ORDINARY BUSINESS:

#### 1. **ADOPTION OF FINANCIAL STATEMENTS AND REPORTS THEREON:**

To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2023 and the Profit and Loss Account, and Cash Flow Statement for the year ended on that date together with the Director's and Auditor's Report.

#### 2. **APPOINTMENT OF A DIRECTOR IN PLACE OF THE ONE RETIRING BY ROTATION:**

To appoint a director in place of Ms. Rhea Dinesh Poddar (DIN: 08729717), who retires by rotation and being eligible, offers herself for reappointment.

#### 3. **APPOINTMENT OF STATUTORY AUDITORS FOR THE FIRST TERM OF FIVE CONSECUTIVE YEARS:**

To appoint M/s. Sanjay Raja Jain & Co, Chartered Accountants, Mumbai (FRN: 120132W) as Statutory Auditors of the Company to hold office for the term of five consecutive years and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution.

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under as amended from time to time, M/s. Sanjay Raja Jain & Co, Chartered Accountants, Mumbai (FRN: 120132W), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 42<sup>nd</sup> AGM of the Company to be held in the year 2028, on such remuneration as may be fixed by the Board of Directors of the Company, in consultation with the Statutory Auditors."

### SPECIAL BUSINESS:

#### 4. **APPOINTMENT OF MR. PRABHAT DINESH PODDAR AS A DIRECTOR OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Prabhat Dinesh Poddar (DIN: 09637477) who was appointed as an Additional Director of the Company pursuant to the Section 161(1) of the Companies Act 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Director of the Company whose office of directorship shall be liable to retire by rotation."

#### 5. **TO APPROVE THE ISSUANCE OF BONUS SHARES:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 63 of the Companies Act, 2013 and other applicable provisions, if any, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) read with Regulation 293 and other relevant provisions laid down in Chapter XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Memorandum and Article of Association of the Company and applicable Regulatory Authorities and such permissions, sanctions and approvals as may be required in this regard; the consent of the members of the Company be and is hereby accorded for issue up to 2,00,00,000 equity shares of Rs. 1/- each as bonus shares of an aggregate nominal value up to Rs. 2,00,00,000/- (Rupees Two Crores Only), to the shareholders.

### **RESOLVED FURTHER THAT:**

- The bonus issue of shares will be made in the ratio of 1:2 [i.e., 1 (One) fully paid-up equity shares for every 2 (Two) equity shares held] to the shareholders on such date (Record Date) as may be determined by the board of director(s).
- The Equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes *Pari passu* with the existing equity shares of the Company.
- Share Certificates shall be issued to those to whom the bonus shares are allotted within the time prescribed in the Companies Act, 2013. With regard to the shares held in dematerialized form, the Bonus shares will be credited to the respective Demat account of the holders.
- In case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorized to make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board of Directors who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such equity shares, after adjusting the cost and the expense in respect thereof, be distributed among such Members who are entitled to such fractions in the proportion of their respective fractional entitlements.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorised to do all acts, deeds, matters and things necessary, proper or desirable and to sign and execute all necessary documents, authority letters, applications and returns with Stock Exchange, SEBI, Superintendent of Stamps, NSDL, CDSL, RTA or any other authority."

#### **Registered Office:**

303, Tania Jogani Industrial Estate,  
J. R. Boricha Marg, Lower Parel,  
Mumbai - 400011.

#### **By Order of the Board**

Ashirwad Capital Limited

Date: May 05, 2023

Place: Mumbai

**Dinesh Poddar**

Chairman & Managing Director

DIN: 00164182

## NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and circular no. 02/2021 dated 13th January, 2021 issued by Ministry of Corporate Affairs (MCA) followed by Circular No. 19/2021 dated 08th December, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 02/2022 dated 05th May, 2022 and Circular no. 10/2022 dated 28<sup>th</sup> December, 2022 physical attendance of the Members at the Annual General Meeting (AGM) venue is not required and AGM 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. 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, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022, 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 Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized e-voting's service provider. 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 Bigshare Services Private Limited.
3. In terms of sections 101 and 136 of the Companies Act, 2013 and rules made thereunder read with SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022 and January 05, 2023 and MCA Circulars, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with the applicable MCA & SEBI circulars, notice of Thirty-Seventh AGM along with the Annual Report for F.Y. 2022-2023 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories.
4. The members can join the AGM in the VC/OVAM 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 at least 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 EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the members attending the AGM through VC/OVAM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. 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 through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) circular no. 17/2020 dated April 13, 2020, the notice calling the AGM has been uploaded on the website of the company i.e., [www.ashirwadcapital.co.in](http://www.ashirwadcapital.co.in). The notice can also be accessed from the website of the stock exchange i.e., BSE limited at [www.bseindia.com](http://www.bseindia.com). The AGM notice is also disseminated on the website of Bigshare (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e., <https://ivote.bigshareonline.com>.
8. Pursuant to Ministry's General Circular No. 10/2022, dated 28<sup>th</sup> December, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2023, or become due in the year 2023, to conduct their AGMs on or before 30.09.2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 05, 2020 and as per MCA circular no. 02/2021 dated January 13, 2021
9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with General circular no. 14/2020 dated 8th April, 2020, General circular no. 17/2020 dated 13th April, 2020 issued by Ministry of Corporate Affairs (MCA) followed by General circular no. 20/2020 dated 5th May, 2020, General circular no. 02/2021 dated 13<sup>th</sup> January, 2021, General circular no. 21/2021 dated 14<sup>th</sup> December, 2021, General Circular no. 02/2022 dated 5<sup>th</sup> May, 2022 and General Circular no. 10/2022 dated 28<sup>th</sup> December, 2022.
10. Shareholders seeking any information with regard to accounts are requested to write to the company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.
11. Shareholders holding shares in physical form are requested to intimate any change in their residential address to Bigshare Services Pvt. Ltd, Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Registrar and Transfer Agent of the company immediately.
12. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register their email address with their respective depository participant (DPs), where shares are held in Demat mode. Shareholders who are holding shares in Demat Mode are requested to notify any change in their residential address, bank account details and/ or email address immediately to their respective Depository Participants.
13. The company has appointed M/s. Sandeep Dar & Co., Practicing Company Secretaries, Navi Mumbai, to act as the scrutinizer, to scrutinize the remote e-voting and e-voting at AGM in accordance with the law in a fair and transparent manner.
14. In accordance with Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; our Company is exempted from compliance with the Corporate Governance provisions and hence Corporate Governance report is not required to be attached with this Annual Report.
15. A Brief detail of the director, who is being appointed / re-appointed, is annexed hereto as per requirements of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by ICSI.
16. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. (a) The register of members and share transfer books will remain closed from Saturday, June 03, 2023 to Friday, June 09, 2023. (Both days inclusive)
- (b) voting period begins on June 06, 2023 at 9.00 A.M. and ends on June 08, 2023 at 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 (record date) of June 02, 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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. to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. 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. 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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account</li> </ol>



Type of shareholders	Login Method
	number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 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 <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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. 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 remote e-Voting period or joining virtual meeting & voting during the meeting.

**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.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.

- Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**INFAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password'?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

#### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

#### **Investor Mapping:**

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
  - Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
  - Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".
  - **Note:** The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

#### **Investor vote File Upload:**

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

#### **Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

#### **4. Procedure for joining the AGM/EGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

#### **The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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 in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

#### **Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

**Registered Office:**  
 303, Tania Jogani Industrial Estate,  
 J. R. Boricha Marg, Lower Parel,  
 Mumbai - 400011.

**By Order of the Board**  
 Ashirwad Capital Limited

Date: May 05, 2023  
 Place: Mumbai

**Dinesh Poddar**  
 Chairman & Managing Director  
 DIN: 00164182

### Annexure to Item 2

Detail of Directors seeking appointment and/or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 – General Meetings issued by ICSI.

Sr. no.	Name of Director	Rhea Dinesh Poddar
1.	Date of Birth	21/05/1998
2.	Age	24 Years
3.	Date of Appointment	01/07/2020
4.	PAN	AGAPP1664R
5.	DIN	08729717
6.	Expertise in specific functional area	Equity Techno Fundamental Analysis
7.	Qualification	Bachelor of Arts in Economics from New York University
8.	Last Drawn Remuneration	--
9.	Number of Meetings of the Board attended during the F.Y. 2022-2023	5 (Five)
8.	Name of other companies in which she holds directorship	1. Swasti Vinayaka Art And Heritage Corporation Limited 2. Swasti Vinayaka Synthetics Limited 3. Ivy League Fashions Private Limited 4. Ashirwad Shelters Private Limited 5. Swasti Vinayaka Realstate Development Private Limited 6. Elan Realtors India Private Limited 7. Swasti Vinayaka Investech Private Limited 8. Ma Passion (India) Private Limited
9.	Terms and conditions of appointment or re-appointment or re-designation	Re-appointment after retirement by rotation
9.	Name of the Listed entities from which she has resigned in the past three years	Not Applicable
10.	Names of other listed entities/unlisted Public Companies in which she holds Membership / Chairmanship of Committees (Only Audit Committee & Stakeholders Relationship Committee considered)	Not Applicable
11.	Relationships, if any, between Director inter-se	Daughter of Mr. Dinesh Poddar and Mrs. Shilpa Dinesh Poddar Niece of Rajesh Poddar Sister of Prabhat Poddar
12.	Number of shares and convertible instrument held by non-executive director,	1224200 Equity Shares.
13.	Number of shares held by her as a beneficial owner	Not Applicable



### Annexure to Item 4

**Detail of Directors seeking appointment and/or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 – General Meetings issued by ICSI.**

Sr. no.	Name of Director	Prabhat Dinesh Poddar
1.	Date of Birth	01/06/2001
2.	Age	21 Years
3.	Date of Appointment	06/07/2022
4.	PAN	AJPPP9895C
5.	DIN	09637477
6.	Expertise in specific functional area	Finance and Business Management
7.	Qualification	Bachelors in Business Administration and Management
8.	Last Drawn Remuneration	Not Applicable
9.	Number of Meetings of the Board attended during the F.Y. 2022-2023	3 (Three)
8.	Name of other companies in which he holds directorship	1. Swasti Vinayaka Art And Heritage Corporation Limited 2. Swasti Vinayaka Synthetics Limited 3. Ivy League Fashions Private Limited 4. Ashirwad Shelters Private Limited 5. Swasti Vinayaka Realstate Development Private Limited 6. Elan Realtors India Private Limited 7. Swasti Vinayaka Investech Private Limited 8. Ma Passion (India) Private Limited
9.	Terms and conditions of appointment or re-appointment or re-designation	Re-designation of Additional Director as Director of the Company
9.	Name of the Listed entities from which he has resigned in the past three years	Not Applicable
10.	Names of other listed entities/unlisted Public Companies in which he holds Membership / Chairmanship of Committees (Only Audit Committee & Stakeholders Relationship Committee considered)	Not Applicable
11.	Relationships, if any, between Director inter-se	Son of Mr. Dinesh Poddar and Mrs. Shilpa Dinesh Poddar Nephew of Rajesh Poddar Brother of Rhea Poddar
12.	Number of shares and convertible instrument held by non-executive director,	252800 Equity Shares.
13.	Number of shares held by him as a beneficial owner	Not Applicable

## **Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013:**

### **Item 3:**

**This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act**

The Members at the 32<sup>nd</sup> Annual General Meeting (AGM) held on September 28, 2018 had approved appointment of M/s. S. P. Jain & Associates, Chartered Accountants, Mumbai (FRN: 103969W) as Statutory Auditors of the Company to hold office from the conclusion of the 32<sup>nd</sup> AGM till the conclusion of the 37<sup>th</sup> AGM in the year 2023.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of M/s. Sanjay Raja Jain & Co, Chartered Accountants, Mumbai (FRN: 120132W) as the Statutory Auditors of the Company, for the first term of five consecutive years from the conclusion of 37<sup>th</sup> AGM till the conclusion of 42<sup>nd</sup> AGM of the Company to be held in the year 2028, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

Pursuant to Section 139 of the Act and the Rules framed there under, the Company has received written consent from M/s. Sanjay Raja Jain & Co, and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed there under. As required under the Listing Regulations, M/s. Sanjay Raja Jain & Co, have confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The audit fee payable to M/s. Sanjay Raja Jain & Co, Chartered Accountants, shall be as mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested financially or otherwise in the Resolution at item no. 3 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item no. 3 of the Notice for approval by the Members.

### **Item 4:**

Mr. Prabhat Poddar was appointed as an Additional Director by the Board w.e.f July 06, 2022 and holds office as director till the date of this Annual General Meeting.

Mr. Prabhat Poddar, 21 years old, has a Bachelor's in Business Administration and he has expertise in Management Control, Gems, Jewellery and Designing and thus the Board considers that his continuation as director will be an asset to the company and accordingly the board recommends the Resolution at item No. 4 for approval by the members.

Except Mrs. Shilpa Poddar, Mr. Dinesh Poddar and Ms. Rhea Poddar none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Ordinary Resolution as set out at Item no. 4 of the Notice for approval by the Members.

### **Item 5:**

In appreciation of continuing support from shareholders of the Company the Board recommends to issue bonus shares to the existing equity shareholders of the Company in the proportion of 1:2 [i.e., 1 (One) fully paid-up equity shares of nominal value of Rs. 1/- each for every 2 (Two) equity shares of nominal value of Rs. 1/- each held by them.

Pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and subject to applicable statutory and regulatory approvals, the issue of bonus shares of the Company requires approval of the Members of the Company.

In case of fractional entitlements arising out of the issue of bonus equity shares, the Board will make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to allotment of total number of new equity shares representing such fractions to a person(s) to be appointed by the Board who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such shares, after adjusting the cost and the expense in respect thereof, shall be distributed among such Members who are entitled to such fractions in the proportion of their respective fractional entitlements.

The Board recommends this resolution as set forth in Item 5 of the accompanying notice for approval of the members of the Company by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested or deemed to be concerned or interested in passing of this resolution, except to the equity shares held by them in the Company.

### **Registered Office:**

303, Tantiya Jogani Industrial Estate,  
J. R. Boricha Marg, Lower Parel,  
Mumbai - 400011.

### **By Order of the Board**

Ashirwad Capital Limited

Date: May 05, 2023

Place: Mumbai

**Dinesh Poddar**

Chairman & Managing Director  
DIN: 00164182