



Ref No.: Minechem/Stock Exch/Letter/8190

02<sup>nd</sup> February, 2023

**The Dy. General Manager,  
Bombay Stock Exchange Limited  
Corporate Relations & Services Dept.,  
P. J. Towers, Dalal Street,  
Mumbai - 400 023**

**The Dy. General Manager,  
National Stock Exchange of India Ltd.,  
Corporate Relations Dept.,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051**

**Scrip Code: 527001**

**Scrip Code: ASHAPURMIN**

Dear Sir/Madam,

**Sub: Submission of Proceedings of announcement of results of the resolution passed through postal ballot/e-voting**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the proceedings of the Postal Ballot.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **ASHAPURA MINECHEM LTD**

**SACHIN POLKE  
COMPANY SECRETARY &  
PRESIDENT (CORPORATE AFFAIRS)**

Encl.: As Above



**RECORD IN BRIEF OF THE PROCEEDINGS OF THE RESOLUTION PASSED BY WAY OF POSTAL BALLOT THROUGH REMOTE E-VOTING PROCESS BY THE MEMBERS OF ASHAPURA MINECHEM LIMITED ON WEDNESDAY, 1<sup>ST</sup> FEBRUARY 2023 RESULTS OF WHICH WERE DECLARED ON THURSDAY, 2<sup>ND</sup> FEBRUARY 2023 AT THE REGISTERED OFFICE OF THE COMPANY, JEEVAN UDYOG BUILDING, 3<sup>RD</sup> FLOOR, 278, D. N. ROAD, FORT, MUMBAI – 400001**

The Board of Directors of the Company at its meeting held on Monday, 2<sup>nd</sup> January 2023, had proposed to conduct a Postal Ballot pursuant to Section 108 and Section 110 of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended ('Management Rules') read with General Circular numbers 20/2020 dated May 5, 2020 read with General Circular nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 02/2021 dated January 13, 2021; 19/2021 dated December 08, 2021; 21/2021 dated December 14, 2021, 2/2022 dated May 05, 2022 & 11/2022 dated 28<sup>th</sup> December 2022 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD 2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and other applicable provisions of the Act, the time being in force and as amended from time to time, Secretarial Standard 2 on General Meeting ("SS-2") and other applicable provisions of the law and regulations for the time being in force, to seek approval of the Member for transacting the special business as set out in the Postal Ballot notice dated 2<sup>nd</sup> January 2023 read with Corrigendum dated 12<sup>th</sup> January 2023.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 44 of the SEBI (Listing Obligations & Disclosures Requirements), Regulation 2015, the Company had provided e-voting facility to all Members as on the Specified date/cut-off date (i.e. 31<sup>st</sup> December 2022) and appointed Central Depository Services (India) Limited (CDSL) as an agency to provide the e-voting platform. The Company had completed the dispatch of the Postal Ballot Notice to the Members on 3<sup>rd</sup> January 2023 and the voting period (physical and e-voting) commenced from Tuesday, 3<sup>rd</sup> January 2023 (9.00 A.M.) and end on Wednesday, 1<sup>st</sup> February 2023 (5.00 P.M.). The Company had also dispatched the corrigendum to Postal ballot notice on 12<sup>th</sup> January 2023 to all Members as on the Specified date/cut-off date (i.e. 31<sup>st</sup> December 2022)

The Board of Directors at its meeting held on Monday, 2<sup>nd</sup> January 2023 had appointed Shri Virendra Bhatt (ACS No. 1157, COP No. 124), Practicing Company Secretary, as Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner. The deemed date of the passing the resolution is last date of closure of e-voting process i.e. 1<sup>st</sup> February 2023.



By newspaper advertisement published in the Free Press Journal (English) Edition and Navshakti (Marathi Edition) on 3<sup>rd</sup> January 2023 & 13<sup>th</sup> January 2023, the Members were informed about the completion of dispatch of Postal Ballot Notice & Corrigendum to the Postal Ballot Notice respectively.

After due scrutiny of all the e-voting confirmations received till Wednesday, 1<sup>st</sup> February 2023, Mr. Virendra Bhatt, Scrutinizer submitted his report and the result was declared on Thursday, 2<sup>nd</sup> February 2023 at the Registered Office of the Company at Jeevan Udyog Building, 3<sup>rd</sup> Floor, 278, D. N. Road, Fort, Mumbai-400001 by Mr. Sachin Polke, Company Secretary & President (Corporate Affairs) as duly authorized by the Chairman of the Company,.

Particulars of votes cast through electronic means only have been entered in the register separately maintained for the purpose.

Since the voting on Postal Ballot process was conducted only through e-voting, reporting on finding of defaced or mutilated ballot paper does not arise.

The summary of result of Postal Ballot by way of remote E-Voting as per the Scrutinizer's Report in respect of Resolution as set out in the Postal Ballot Notice dtd. 2<sup>nd</sup> January 2023 read with Corrigendum dated 12<sup>th</sup> January 2023 is as under:

Summary of the voting exercised by the Members through remote E-Voting:



**Resolution No.: 1: Special Resolution**

**Issue of Convertible Warrants on preferential basis:**

Resolution required: Special Resolution								
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	41371111	0	0.0000	0	0	0.0000	0.0000
	poll		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	15086143	209550	1.3890	209550	0	100.0000	0.0000
	poll		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>209550</b>	<b>1.3890</b>	<b>209550</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	35028844	3422351	9.7701	3412875	9476	99.7231	0.2769
	poll		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>3422351</b>	<b>9.7701</b>	<b>3412875</b>	<b>9476</b>	<b>99.7231</b>	<b>0.2769</b>
<b>Total</b>		<b>91486098</b>	<b>3631901</b>	<b>3.9699</b>	<b>3622425</b>	<b>9476</b>	<b>99.7391</b>	<b>0.2609</b>

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	41241651
Public Insitutions	
Public - Non Insitutions	

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 Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400 001. (India)  
 Tel.: +91-22 6665 1700 = Email: info@ashapura.com = www.ashapura.com

CIN No. L14108MH1982PLC026396

**Resolution No 2: Special Resolution**

**Enhance the limits for extending loans, making investments and providing guarantees or security under section 186 of the companies act, 2013:**

Resolution required: Special Resolution								
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting poll	41371111	41241651	99.6871	41241651	0	100.0000	0.0000
			0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>41241651</b>	<b>99.6871</b>	<b>41241651</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting poll	15086143	209550	1.3890	209407	143	99.9318	0.0682
			0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>209550</b>	<b>1.3890</b>	<b>209407</b>	<b>143</b>	<b>99.9318</b>	<b>0.0682</b>
Public Non Institutions	E-Voting poll	35028844	3422303	9.7700	3417586	4717	99.8622	0.1378
			0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>3422303</b>	<b>9.7700</b>	<b>3417586</b>	<b>4717</b>	<b>99.8622</b>	<b>0.1378</b>
<b>Total</b>		<b>91486098</b>	<b>44873504</b>	<b>49.0495</b>	<b>44868644</b>	<b>4860</b>	<b>99.9892</b>	<b>0.0108</b>

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	48



In accordance with the provisions of Regulation 23(4) of the SEBI LODR, votes of all parties covered under the definition of “Related Party” under Regulation 2(1)(zb) of the SEBI LODR, as amended, irrespective of the fact whether the entity is a related party of the transaction or not, have not counted to approve this Resolution.

Mr. Sachin Polke, after receiving the Scrutinizer’s Report as referred above announced that the Resolutions being resolution no. 1 & 2 as set out in the Postal Ballot Notice dtd. 2<sup>nd</sup> January 2023 read with Corrigendum to the Postal ballot Notice have been deemed to be passed with the requisite majority on 1<sup>st</sup> February 2023 (i.e. last date of Remote E-voting).

The text of the resolutions duly approved by the Members through remote E voting is as under:

**Issue of Convertible Warrants on preferential basis:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 read with the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) (“**the Act**”) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“ICDR Regulations”), including the provisions of Chapter V of the ICDR Regulations, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”) SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 and any amendment thereof and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities (including regulatory or statutory authorities) including SEBI & Stock Exchange(s), institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which terms shall be deemed to include any Committee(s) which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) and subject to any other alteration(s), modification(s), condition(s), correction(s), change(s) and variation(s) that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot, from time to time in one or more tranches, up to 40,40,000 (Forty Lakhs Forty Thousand) Convertible Warrants on preferential basis, in one or more tranches, entitling the Warrant Holder to apply for and get



allotted one equity share of the face value of Re. 2/- each fully paid-up against every Warrant held (hereinafter referred to as the “Warrants”), within a period of 18 (eighteen) months from the date of allotment of Warrants, in such manner, at such a price as may be arrived at in accordance with the ICDR Regulations or other applicable laws in this respect, to the below-mentioned proposed allottees (Promoters/Promoters Group Members), in such manner and on such terms and conditions as may be determined by the Board in accordance with ICDR Regulations or any other provisions of the law as may be prevailing as on date:

Sr. No.	Name	Category	No. of Warrants
1.	Mr. Manan Shah	Promoter Group	1,917,915
2.	Ashapura Industrial Finance Limited	Promoter Group	2,122,085

**RESOLVED FURTHER THAT** the “Relevant Date” pursuant to regulation 161 of ICDR Regulations in relation to the abovementioned Preferential Issue of Warrants is Monday, 2<sup>nd</sup> January, 2023, being the date, which is 30 days prior to the date on which the resolution will be deemed to be passed i.e. Wednesday, 1<sup>st</sup> February 2023.

**RESOLVED FURTHER THAT** the offer, issue and allotment of the aforesaid Warrants to the proposed allottees and equity shares resulting from the exercise of the entitlement of the said warrants, shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

1. Amount payable on allotment of warrants shall be 25% of the price per warrant and the amount payable before the date of conversion of warrants into Equity Shares would be 75% of the total consideration.
2. The said Warrants shall be issued and allotted to the allottees within a period of 15 days from the date of passing of this resolution provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions.
3. The Equity Shares allotted on conversion of the Warrants shall rank pari-passu in all respects (including voting powers and the right to receive dividend), with the existing equity shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
4. The tenure of warrants shall not exceed 18 (eighteen) months from the date of allotment of the warrants.





5. The proposed allottee (s) of Warrants shall be entitled to exercise option to convert warrants, in one or more tranches for allotment of one Equity Share of face value of Rs. 2/- (Rupees Two only) for every warrant, within a period of 18 (eighteen) months from the date of allotment of such warrants.
6. The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.
7. The Warrants and the Equity Shares being allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations.
8. The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.
9. The Equity Shares arising from the exercise of the Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.
10. The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the respective Proposed Warrant Allottee.
11. In the event the Warrant Holder do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to accept any modification(s) or modify the terms of issue of warrants, subject to the provisions of the Act and ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions,





including size of the preferential issue, the number of equity shares to be allotted, finalising the terms of agreement(s) and other related document(s), if any, to be executed including amendments thereto, provide any clarifications related to offer, issue and allotment of Equity Warrants and Equity Shares, listing of Equity Shares on Stock Exchanges and authorise to preparation, execution and entering into arrangement / agreements, offer letter, letter of allotment, all writings, instruments and such other documents (including documents in connection with appointment of agencies, intermediaries and advisors), utilisation of proceeds of issue and further to authorise all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) or authorised signatory/ies of the Company and generally to do all such acts, deeds and things as may be required in connection with the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint/engage any registrar, depositories, professionals, advisors, bankers, consultants and advocates and to finalise their fees/charges and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and further authorised to make requisite filing with concerned regulatory/government authorities / depository(ies), Stock Exchanges and/or any other regulatory authorities to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.

**RESOLVED FURTHER THAT** all action(s) taken by the Board or Committee(s) thereof, any Director(s) or Officer(s) or any other authorised signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FINALLY THAT** all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”



## ITEM NO. 2

### Enhance the limits for extending loans, making investments and providing guarantees or security under section 186 of the companies act, 2013:

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

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (‘the Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (‘the Board’ which term shall include any Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with various financial and operational obligations / commitments / requirements of the Company and/or its subsidiaries / step down subsidiaries / associate companies / group companies for the ongoing or future projects and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 300 Crores (Rupees Three Hundred Crores only) which may, however, be over and above the limits as prescribed under Section 186 of the Companies Act, 2013.



**RESOLVED FURTHER THAT** the Board of Directors (including a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and to make, sign and execute, on behalf of the Company, such deed, documents, agreements, undertakings and all other necessary papers as may be required; to accept modifications to the same as may be necessary and to do all such acts, deeds and things that may be required or considered necessary or incidental for the same.”

For **ASHAPURA MINECHEM LIMITED**

**SACHIN POLKE**  
**COMPANY SECRETARY**  
**& PRESIDENT (CORPORATE AFFAIRS)**

**Place: Mumbai**

**Date : 2<sup>nd</sup> February 2023**

*Regd. Office :*

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**CIN No. L14108MH1982PLC026396**