



Ref No.: Minechem/Stock Exch/Letter/8174

January 12, 2023

**The Dy. General Manager,  
Corporate Relations & Services Dept.,  
Bombay Stock Exchange Limited  
Phirojsha Jeejibhoy Towers,  
Dalal Street, Mumbai - 400 001.**

**The Dy. Gen. Manager,  
National Stock Exchange of India Ltd.,  
Corporate Relations Dept.,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1. G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051.**

**Scrip Code: 527001**

**Scrip Code: ASHAPURMIN**

Dear Sir/Madam,

**Sub.: Corrigendum to the Notice of Postal Ballot dated the 2<sup>nd</sup> January, 2023 which was dispatched to the shareholders on the 3<sup>rd</sup> January, 2023**

**Dear Sir/Madam,**

In compliance with Regulation 30 of SEBI (LODR), Regulations, 2015 and provisions of SEBI (ICDR) Regulations, 2018, as amended, and other applicable provisions, if any, please find enclosed herewith the Corrigendum dated 12<sup>th</sup> January, 2023 to the Notice of Postal Ballot dated the 2<sup>nd</sup> January, 2023 ("Postal Ballot Notice"), dispatched to the shareholders on 3<sup>rd</sup> January, 2023, to bring to the notice of the Shareholders the changes in the Postal Ballot Notice w.r.t. to the Explanatory Statement under Section 102 of the Companies Act, 2013 for Item No. 1.

Further, kindly note that dispatch of the Corrigendum dated 12<sup>th</sup> January, 2023 by e-mail to the Members of the Company has been completed on 12<sup>th</sup> January, 2023.

This is for your information and records.

Thanking you.

Yours faithfully,  
**For ASHAPURA MINECHEM LIMITED**

SACHIN  
PRAKASH POLKE  
Digitally signed by SACHIN  
PRAKASH POLKE  
Date: 2023.01.12 16:25:55  
+05'30'

**SACHIN POLKE  
COMPANY SECRETARY &  
PRESIDENT (Corporate Affairs)**

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

**CIN No. L14108MH1982PLC026396**



## **CORRIGENDUM TO THE POSTAL BALLOT NOTICE DATED 2<sup>nd</sup> JANUARY, 2023**

Dear Member(s),

The Company had issued Notice dated 2<sup>nd</sup> January, 2023 seeking approval of members for certain agenda items through postal ballot process. The Postal Ballot Notice has already been circulated to all the Shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with rules made thereunder and applicable provisions of SEBI regulations.

The Company through this communication wishes to bring to the notice of the Shareholders, following changes in the said Postal Ballot Notice in terms of the recent amendments to the SEBI Regulations and suggestions/comments received from Stock Exchanges:

Changes to the Explanatory Statement to Item No. 1.

- **Point no. 3 Shall be read as under:**

Since the shares of the Company are frequently traded, the issue price for the preferential allotment is determined as per the regulation 164 of SEBI (Issue of Capital & Disclosure Requirement) Regulations, 2018 (ICDR Regulations). Accordingly, the minimum issue price has been calculated on the basis of trading data available on the website of NSE. Each warrant is convertible into one equity share of Face value of Rs. 2/- each fully paid up in accordance with the provisions of the ICDR Regulations.

The original Postal Ballot Notice has been approved by the Board of Directors at their meeting held on 2<sup>nd</sup> January 2023 and the relevant date also happens to be on the same date, as such the offer price did not appear in the said Notice.

However, this is to place on record that in terms of the applicable provisions of the ICDR Regulations, the minimum offer price/floor price stands at Rs. 95.96/- being higher of the following:

- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 90 trading days preceding the Relevant Date i.e. Rs. 95.96 per equity share or
- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 10 trading days preceding the Relevant Date i.e. Rs. 88.58 per equity share.

- **Point no. 6 shall be read as under:**

- A. The shareholding pattern of the Company before the proposed issue and after the proposed conversion of warrants into equity as follows:



Category	Pre issue Shareholding Structure		Post- issue shareholding (assuming full conversion of Equity Warrants)	
	No. of Equity Shares	% of Holdings	No. of Equity Shares	% of Holdings
<b>A) Promoters Holding</b>				
Individuals	26513454	28.9809	28431369	29.7629
Bodies Corporate	14906774	16.2940	17028859	17.8264
<b>Total (A) ..</b>	<b>41420228</b>	<b>45.2749</b>	<b>45460228</b>	<b>47.5893</b>
<b>B) Public Holding</b>				
<b>1) Institutions (Domestic)</b>				
a. Mutual Fund	118000	0.1290	118000	0.1235
b. Banks	8000	0.0087	8000	0.0084
c. NBFCs registered with RBI	1600	0.0017	1600	0.0017
<b>Total (B)(1)</b>	<b>127600</b>	<b>0.1395</b>	<b>127600</b>	<b>0.1336</b>
<b>2) Institutions (Foreign)</b>				
a.Foreign Portfolio Investors Category I	14958543	16.3506	14958543	15.6591
<b>Total (B)(2)</b>	<b>14958543</b>	<b>16.3506</b>	<b>14958543</b>	<b>15.6591</b>
3) Central Government/ State Government(s)	0	0.0000	0	0.0000
<b>Total (B)(3)</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0.0000</b>
<b>4) Non-Institutions</b>				
a. Key Managerial Personnel	1144	0.0013	1144	0.0012
b. IEPF	1200	0.0013	1200	0.0013
c. Public	26806262	29.3009	26806262	28.0617
d. Non Resident Indians (NRIs)	1361427	1.4881	1361427	1.4252
f. Bodies Corporate	5398769	5.9012	5398769	5.6516
<b>g. Any Other :</b>				0.0000
Trust	200	0.0002	200	0.0002
Body Corporate - LLP	202690	0.2216	202690	0.2122
Hindu Undivided Family	1206211	1.3185	1206211	1.2627
Clearing Members	49434	0.0540	49434	0.0517
Other Directors / Relatives	1507	0.0016	1507	0.0016
<b>Total (B)(4)</b>	<b>35028844</b>	<b>38.2887</b>	<b>35028844</b>	<b>36.6694</b>
<b>Total (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)</b>	<b>50065870</b>	<b>54.7251</b>	<b>50065870</b>	<b>52.4107</b>
<b>Grand Total .. ..</b>	<b>91486098</b>	<b>100.0000</b>	<b>95526098</b>	<b>100.0000</b>



B. The shareholding pattern of the Proposed Allottees before the proposed issue and after the proposed conversion of warrants into equity as follows:

Name of Shareholders	Pre issue Shareholding Structure		Post issue Shareholding Structure (Assuming full conversion of Warrants)#	
	No. of Shares	% of Share Holdings	No. of Shares	% of Share Holdings
Mr. Manan Shah	2,239,220	2.45	4,157,135	4.35
M/s Ashapura Industrial Finance Limited	14,781,734	16.16	16,903,819	17.70

Upon the issuance and allotment of the convertible warrants and equity shares in exchange of the Warrants, there is no change of control of the Company.

- **Point no. 14 shall be read as under:**

The Company, pursuant to the amended provisions of SEBI (ICDR) Regulations, 2018, has obtained a certificate from Mr. Virendra Bhatt, Practicing Company Secretary (Membership No. A-1157 and COP No. 124), and the same shall be available for inspection by the members and the same may also be accessed on the Company's website at the link: <https://www.ashapura.com/investor-corner.php>

Further, it may also be noted that the Company has also obtained Statutory Auditor's Certificate certifying that the issue is being made in accordance with the requirements of SEBI (ICDR) regulations.

- **Point no. 15 last para shall be read as under:**

It is hereby confirmed that neither the Company nor its Directors and to the Company's knowledge any of its Promoters is a wilful defaulter or a fraudulent borrower. Also, none of its Director(s) is/are a fugitive economic offender as defined under the ICDR Regulations.

- **Point no. 17 shall be inserted as under:**

**The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:**

Mr. Manan Shah and M/s Ashapura Industrial Finance Limited belong to the Promoter group of the Company as on date of this Notice. Further, upon the issuance and allotment of the convertible warrants, they will continue to be categorized members of the promoter group of the Company.



- **Point no. 18 shall be inserted as under:**

**Principal terms of assets charged as securities**

Not applicable.

- **Point no. 19 shall be inserted as under:**

**Material term of issue of convertible warrants**

No material terms other than stated in the postal ballot notice.

All other particulars and details remain unchanged. The corrigendum shall be read in conjunction with the Notice dated 2<sup>nd</sup> January, 2023 together with explanatory statement. This corrigendum is also available on the company's website viz. [www.ashapura.com](http://www.ashapura.com), and on the website of BSE Limited viz. [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited viz. [www.nseindia.com](http://www.nseindia.com). It shall also be sent electronically to all the registered members as on the cut-off date i.e. Saturday, 31<sup>st</sup> December, 2022.

Please note: Shareholders who have not voted are required to vote by logging in on [www.evotingindia.com](http://www.evotingindia.com). However, Shareholders who have already voted before the issue of this corrigendum notice, have the option to give their assent or dissent by sending an email to the Scrutinizer on below address: [bhattvirendra1945@yahoo.co.in](mailto:bhattvirendra1945@yahoo.co.in).

**By Order of the Board of Directors**  
**Sd/-**  
**Sachin Polke**  
**Company Secretary**  
**& President (Corporate Affairs)**

**Place: Mumbai**

**Date: 12<sup>th</sup> January, 2023**

**Registered Office:**

Jeevan Udyog Building, 278,  
3<sup>rd</sup> Floor, Dr. D. N. Road,  
Fort, Mumbai – 400 001