



Ref No.: Minechem/Stock Exch/Letter/8270

May 29, 2024

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

**The Dy. General Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051**

Scrip Code: 527001

Scrip Code: ASHAPURMIN

Dear Sir/Madam,

Sub.: Submission of the Statement of Deviation or variation in the use of proceeds of Preferential Issue of Convertible Warrants pursuant to Regulation 32(1) for the quarter ended 31st March, 2024 as per SEBI (LODR) Regulations, 2015

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/162/2019 Dtd. 24th December, 2019 issued by the SEBI, we hereby confirm that there is no deviation or variation in the use of proceeds of Preferential Issue of Convertible Warrants from the objects stated in the Explanatory Statement to Postal Ballot Notice, dated 2nd January, 2023.

Please find enclosed herewith a Statement confirming that there is no deviation or variation in the utilisation of these proceeds.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For **Ashapura Minechem Ltd.,**

**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 = www.ashapura.com

CIN No. L14108MH1982PLC026396



Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Ashapura Minechem Limited					
Mode of Fund Raising	Preferential Issue of Convertible Warrants					
Date of Raising Funds	14 TH February, 2023					
Amount Raised	Rs. 9,69,19,600					
Report filed for Quarter ended	31 st March, 2024					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
For infusing additional funds in the Company which may be employed in the business of the Company and/or may be used to augment the funding needs for restructuring/settlement of liabilities/debts and/or such other appropriate arrangements and/or understanding with Bankers and/or other Creditors and/or investment in technology and/or for general corporate purposes which shall for enhance the business of the Company and for any other purpose as may be decided and approved by the Board.	Not Applicable	Rs. 9,69,19,600	-	Rs. 9,69,19,600	NIL	The Company has issued 40,40,000 Convertible Warrants at Rs. 95.96 per warrant out of which only 25% of the price per warrant is received on allotment of warrants and the same was utilised by the Company for general corporate purpose. The remaining 75% of the total consideration will become due when the warrants are converted into equity shares.

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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Ashapura Minechem Ltd.,

Sachin Polke
Company Secretary &
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