



Ref No.: Minechem/Stock Exch/Letter/8255

February 14, 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 31<sup>st</sup> December, 2023 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 2<sup>nd</sup> 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](mailto:Info@ashapura.com) = [www.ashapura.com](http://www.ashapura.com)

**CIN No. L14108MH1982PLC026396**



**Statement of Deviation / Variation in utilization of funds raised**

<b>Name of listed entity</b>				Ashapura Minechem Limited		
<b>Mode of Fund Raising</b>				Preferential Issue of Convertible Warrants		
<b>Date of Raising Funds</b>				14 <sup>TH</sup> February, 2023		
<b>Amount Raised</b>				Rs. 9,69,19,600		
<b>Report filed for Quarter ended</b>				31 <sup>st</sup> December, 2023		
<b>Monitoring Agency</b>				Not Applicable		
<b>Monitoring Agency Name, if applicable</b>				Not Applicable		
<b>Is there a Deviation / Variation in use of funds raised</b>				No		
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>				Not Applicable		
<b>If Yes, Date of shareholder Approval</b>				Not Applicable		
<b>Explanation for the Deviation / Variation</b>				Not Applicable		
<b>Comments of the Audit Committee after review</b>				No Comments		
<b>Comments of the auditors, if any</b>				No Comments		
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
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 re-structuring/settlement of liabilities/debts and/or such other appropriate arrangements and/or understanding with Bankers and/or	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

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<p>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.</p>						<p>the warrants are converted into equity shares.</p>
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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 & President (Corporate Affairs)**