

Ref No.: Minechem/Stock Exch/Letter/7937

20th February, 2020

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

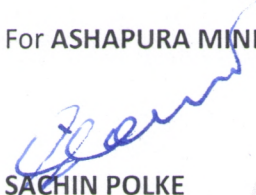
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the proceedings of the Postal Ballot.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For ASHAPURA MINECHEM LTD.


SACHIN POLKE
COMPANY SECRETARY & VP (Group Affairs)



Encl.: As Above

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

JK

RECORD IN BRIEF OF THE PROCEEDINGS OF ANNOUNCEMENT OF RESULTS OF THE RESOLUTION PASSED THROUGH POSTAL BALLOT/E-VOTING BY THE MEMBERS OF ASHAPURA MINECHEM LIMITED AT THE REGISTERED OFFICE OF THE COMPANY ON THURSDAY, 20TH FEBRUARY, 2020 AT 11.00 A.M AT JEEVAN UDYOG BUILDING, 3RD FLOOR, 278, D. N. ROAD, FORT, MUMBAI – 400001

The Company, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modifications or re-enactment thereof for the time being in force, Secretarial Standard 2 on General Meeting ("SS-2") and other applicable provisions of the law and regulations for the time being in force, had proposed to pass a Special Resolution as set out in the Postal Ballot Notice dated 10th January, 2020.

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 who were members as on the cut-off date (i.e. 10th January, 2020) 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 16th January, 2020 and the voting period (physical and e-voting) commenced from Friday, 17th January, 2020 (9.00 a.m.) and ended on Saturday, 15th February, 2020 (5.00 p.m.).

The Board of Directors at its meeting held on Friday, 10th January, 2020, had appointed Shri Virendra Bhatt (ACS No. 1157, COP No. 124), Practicing Company Secretary, as Scrutinizer for conducting the postal ballot (physical and e-voting process) in a fair and transparent manner. The deemed date of the passing the resolution is last date of receipt of duly completed Postal Ballot form or date of closure of e-voting process i.e. 15th February, 2020.

By newspaper advertisement published in the Free Press Journal (English) Edition and Navshakti (Marathi Edition) on 17th January, 2020, the Members were informed about the completion of dispatch of Postal Ballot Notice & Forms.

The Members were requested to return the Postal Ballot forms duly completed along with the assent (for) or dissent (against), in the attached self addressed postage pre-paid envelop, so as to reach the Scrutinizer or to cast their votes through electronic means, on or before Saturday, 15th February, 2020 (5.00 p.m.).

After due scrutiny of all the postal ballot forms/e-voting confirmations received till Saturday, 15th February, 2020 upto 5.00 p.m. (being the last date for receipt of Postal Ballot Forms/E-

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voting), Mr. Virendra Bhatt, Scrutinizer submitted his report and the result was declared by Mr. Sachin Polke, Company Secretary & VP (Group Affairs) duly authorized by the Chairman of the Company, on Thursday, 20th February, 2020 at the Registered Office of the Company at Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai-400001. The summary of result of Postal Ballot/E-Voting as per the Scrutinizer's Report in respect of Resolution as set out in the Postal Ballot Notice dtd. 10th January, 2020 is as under:

Summary of the voting exercised by the Members (Physical mode and E-Voting):

Resolution no. 1:

Issue of Convertible Warrants on preferential basis (Special Resolution):

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	34606494	34477034	99.6259	34477034	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		34477034	99.6259	34477034	0	100.0000	0.0000
Public Institutions	E-Voting	20703428	15714690	75.9038	15714690	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		15714690	75.9038	15714690	0	100.0000	0.0000
Public Non Institutions	E-Voting	31676176	2904759	9.1702	2894452	10307	99.6452	0.3548
	Postal Ballot		756500	2.3882	755240	1260	99.8334	0.1666
	Total		3661259	11.5584	3649692	11567	99.6841	0.3159
Total		86986098	53852983	61.9099	53841416	11567	99.9785	0.0215





Mr. Sachin Polke, after receiving the Scrutinizer's Report as referred above announced that the Special Resolution being resolution no. 1 as set out in the Postal Ballot Notice dtd. 10th January, 2020 has been deemed to be passed with the requisite majority on 15th February, 2020 (i.e. last date of receipt of Postal Ballot forms or E-voting).

The text of the special resolution duly approved by the Members is as under:

Issue of Convertible Warrants on preferential basis:

"RESOLVED THAT pursuant to Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), including the SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 and any amendment thereof and subject to the approvals, consents, permissions and/ or sanctions, as may be required from the SEBI, Stock Exchange(s) and any other relevant statutory authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board" which terms shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to offer, issue and allot upto 45,00,000 (Forty Five Lakhs) 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 SEBI (ICDR) Regulations and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the provisions of the SEBI (ICDR) Regulations or other applicable laws in this respect, to the below-mentioned proposed allottee (Promoters/Promoters Group Members), in the manner as follows:



Sr. No.	Name of the proposed Allottee	Category	No. of Warrants
1	Ashapura Industrial Finance Limited	Promoter Group	45,00,000

RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations for the determination of issue price of Warrants is Thursday, 16th January, 2020 i.e. 30 days prior to the last date for receipt of postal ballots.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms and conditions:

- (a) Each Warrant held by the Proposed Warrant Allottee ("**Warrant Holder**") shall entitle them to apply for and obtain allotment of one Equity Share at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment (the "**Warrant Exercise Period**").
- (b) The Proposed Warrant Allottee shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI (ICDR) Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the right to convert the Warrants into Equity Shares.
- (c) Warrants, being allotted to the Proposed Warrant Allottee and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under SEBI(ICDR) Regulations.
- (d) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- (e) Warrants shall be issued and allotted by the Company only in dematerialized form.
- (f) 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.
- (g) 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.
- (h) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.

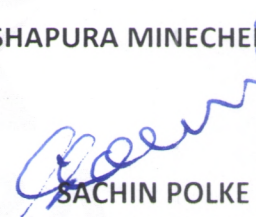


RESOLVED FURTHER THAT the resultant equity shares to be allotted on conversion of warrants in terms of this resolution shall rank pari-pasu in all respect with the then Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board/Committee(s) of the Board and/or the Company Secretary of the Company be and are hereby authorized jointly and/or severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder; applications to Stock Exchanges; filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose; to resolve and settle any questions and difficulties that may arise in the proposed issue and allotment of any of the said Warrants and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion consider fit, without being required to seek any further consent or approval of the members or otherwise to the intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FINALLY THAT all actions taken by the Board /Committee(s) of the Board in connection with any matter(s) referred or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

For ASHAPURA MINECHEM LIMITED


SACHIN POLKE
COMPANY SECRETARY
& VP (GROUP AFFAIRS)



Place: Mumbai

Date : 20th February, 2020