



ASHAPURA
MINECHEM LIMITED
CIN No. L14108MH1982PLC026396

RECORD IN BRIEF OF THE PROCEEDINGS OF THE RESOLUTIONS PASSED BY SHAREHOLDERS BY WAY OF POSTAL BALLOT & RESULTS DECLARED AT REGISTERED OFFICE OF THE COMPANY ON MONDAY, 1ST DECEMBER, 2014 AT JEEVAN UDYOG BUILDING, 3RD FLOOR, 278, D. N. ROAD, FORT, MUMBAI - 400001

Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Postal Ballot Notice dated 14th October, 2014 for passing Ordinary/ Special Resolutions as set out in the said Postal Ballot Notice was dispatched to the Members of the Company on 28th October, 2014.

Pursuant to provisions of the Companies Act, 2013 and Clause 35B of the Listing Agreement, the Company had provided e-voting facility to the Members to enable them to cast their votes electronically instead of voting through physical ballot.

The Board of Directors of the Company at its meeting held on 14th October, 2014 appointed Mr. Sudeshkumar V. Joshi, Proprietor of M/s. Sudeshkumar & Associates, Chartered Accountants, Mumbai, as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

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 the close of working hours on Thursday, 27th November, 2014 upto 5.00 p.m.

After due scrutiny of all the postal ballot forms/ e-voting confirmations received upto the close of working hours on 27th November, 2014 (being the last date for receipt of Postal Ballot Forms/E-voting), Mr. Sudeshkumar V. Joshi, Scrutinizer submitted his report and the result was declared by Mr. Chetan Shah, Director on Monday, 1st December, 2014 at the Registered Office of the Company. The summary of result of Postal Ballot/E-Voting as per the Scrutinizer's Report in respect of Resolutions as set out in the Postal Ballot Notice dtd. 14th October, 2014 as under:





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

Resolution no. 1:

Under Section 180(1)(c) of the Companies Act, 2013, for grant of Borrowing Powers to the Board of Directors (Special Resolution):

Promote/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) $=\frac{[(2)/(1)]}{100} \times 100$	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) $=\frac{[(4)/(2)]}{100} \times 100$	% of Votes against on votes polled (7) $=\frac{[(5)/(2)]}{100} \times 100$
Promoter and Promoter Group	42556781	33052444	77.67	33052444	0	100	0
Public - Institutional holders	15911896	11957345	75.15	11957345	0	100	0
Public- Others	28517421	*614482	2.15	601908	12574	97.95	2.05
Total	86986098	45624271	52.45	45611697	12574	99.97	0.03

*Excludes invalid votes represented by 266177 Shares

Note :- 2 (two) Members holding 5800 (Five Thousand Eight Hundred) Shares had voted through e-voting as well as through Postal Ballot. In terms of Point No. 3 of General Instructions of the Postal Ballot Form, the vote cast by these Members, through e-voting has been considered for this Report.

Resolution No. 2:

Under Section 180(1)(a) of the Companies Act, 2013, to give consent to the Board of Directors to create Charge and/or Mortgage on the assets of the Company (Special Resolution):

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) $=\frac{[(2)/(1)]}{100} \times 100$	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) $=\frac{[(4)/(2)]}{100} \times 100$	% of Votes against on votes polled (7) $=\frac{[(5)/(2)]}{100} \times 100$
Promoter and Promoter Group	42556781	33052444	77.67	33052444	0	100	0
Public - Institutional holders	15911896	11957345	75.15	11957345	0	100	0



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Public- Others	28517421	*596326	2.09	584619	11707	98.04	1.96
Total	86986098	45606115	52.43	45594408	11707	99.97	0.03

*Excludes invalid votes represented by 284514 Shares

Note :- 2 (two) Members holding 5800 (Five Thousand Eight Hundred) Shares had voted through e-voting as well as through Postal Ballot. In terms of Point No. 3 of General Instructions of the Postal Ballot Form, the vote cast by these Members, through e-voting has been considered for this Report

RESOLUTION NO. 3:

Under Section 196, 197, 198 & 203 of the Companies Act, 2013, for Appointment of Shri. Rajnikant Pajwani as Whole Time Director and Chief Executive Officer of the Company (Ordinary Resolution):

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)] * 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)] * 100	% of Votes against on votes polled (7) = [(5)/(2)] * 100
Promoter and Promoter Group	42556781	33052444	77.67	33052444	0	100	0
Public - Institutional holders	15911896	11957345	77.15	11957345	0	100	0
Public- Others	28517421	*596618	2.09	585778	10840	98.18	1.82
Total	86986098	45606407	52.43	45595567	10840	99.98	0.02

*Excludes invalid votes represented by 284222 Shares

Note :- 2 (two) Members holding 5800 (Five Thousand Eight Hundred) Shares had voted through e-voting as well as through Postal Ballot. In terms of Point No. 3 of General Instructions of the Postal Ballot Form, the vote cast by these Members, through e-voting has been considered for this Report.



RESOLUTION NO. 4:

Under Section 14 of the Companies Act, 2013, for adoption of new set of Articles of Association of the Company (Special Resolution):

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) $=\frac{[(2)]}{[(1)]} \times 100$	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) $=\frac{[(4)]}{[(2)]} \times 100$	% of Votes against on votes polled (7) $=\frac{[(5)]}{[(2)]} \times 100$
Promoter and Promoter Group	42556781	33052444	77.67	33052444	0	100	0
Public - Institutional holders	15911896	11957345	75.15	11957345	0	100	0
Public- Others	28517421	*596448	2.09	592489	3959	99.34	0.66
Total	86986098	45606237	52.43	45602278	3959	99.99	0.01

*Excludes invalid votes represented by 284352 Shares

Note :- 2 (two) Members holding 5800 (Five Thousand Eight Hundred) Shares had voted through e-voting as well as through Postal Ballot. In terms of Point No. 3 of General Instructions of the Postal Ballot Form, the vote cast by these Members, through e voting has been considered for this Report

Mr. Chetan Shah, Director, after receiving the Scrutinizer's Report as referred above announced that the Special Resolutions being resolutions no. 1, 2 and 4 and the Ordinary Resolution being Resolution no. 3 as set out in the Postal Ballot Notice dtd. 14th October, 2014 have been passed with the requisite majority and directed that the resolution be recorded in the Minutes Book recording the proceedings of general meeting of the members of the Company. The resolutions duly approved by the Members are as under:

Item No. 1: Borrowing Powers of the Company (Special Resolution):

"RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including statutory modification or re-enactment thereof for the time being in force), the Rules notified thereunder and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) to borrow from time to time, for the purpose of the Company's business, such sum or sums of money, which together with the monies already borrowed by the Company and remaining outstanding (apart from temporary loans obtained or to be obtained from the company's bankers in ordinary course of business) shall exceed the aggregate of the paid-up share capital of the Company and



its free reserves, provided that the total outstanding money so borrowed shall not at any time exceed the limit of Rs. 1000 Crores (Rupees One Thousand Crores Only)."

"RESOLVED FURTHER THAT the Board and/or Committee of the Board be and is hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

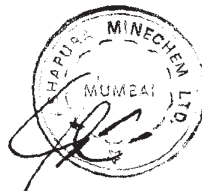
Item No. 2: Creation of charge / mortgage etc. on Company's movable or immovable properties (Special Resolution):

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including statutory modification or re-enactment thereof for the time being in force), the Rules notified thereunder, the Articles of Association of the Company and such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board/Committee of the Board may direct, together with power to take over the management of the Company in certain events, to or in favour of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding the limit approved under Section 180(1)(c) of the Companies Act, 2013 together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements/Loan Agreements/Debenture Trust Deeds entered/to be entered into by the Company in respect of the said borrowings."

"RESOLVED FURTHER THAT the Board and/or Committee of the Board be and is hereby authorised to finalise, settle and execute such documents, deeds, writings, papers, agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and to settle any question, difficulties or doubts that may arise with regard to borrowings and creating mortgages/charges/hypothecation aforesaid and to give effect to the aforesaid Resolution."

Item No. 3: Appointment of Whole Time Director & Chief Executive Officer (CEO) of the Company (Ordinary Resolution):

"RESOLVED THAT Shri Rajnikant Pajwani (DIN 00086007), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from



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1st October, 2014, in terms of Section 161(1) of the Companies Act, 2013 and the existing Articles of Association of the Company and whose term of office expires at the next Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”


“RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of recommendation of the ‘Nomination and Remuneration Committee’ and as approved by the Board of Directors, the Company hereby approves the appointment of Shri Rajnikant Pajwani (DIN 00086007) as the Whole Time Director & Chief Executive Officer of the Company, for a period of three years with effect from w.e.f. 1st October, 2014, upon such terms and conditions including remuneration as are set out in the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the Postal Ballot Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the duly authorised Committee of the Board including the Nomination & Remuneration Committee) to alter and vary the terms and conditions of the said appointment, including the remuneration which shall not exceed an overall ceiling of Rs.2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month, as may be agreed to between the Board and Shri Rajnikant Pajwani.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the concerned/ appropriate authorities, as may be required in this regard.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Shri Rajnikant Pajwani including the components of the remuneration payable to him.”

Item No. 4: Adoption of New set of Articles of Association of the Company (Special Resolution):

“RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members be and is hereby accorded to the alteration of Articles of Association of the Company by way of substituting the existing set of Articles of Association by a new set of Articles of Association in accordance with the Table F of Schedule I to the Companies Act, 2013.”





"RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby jointly and/or severally authorised to sign and execute any papers/ document/forms etc. and to undertake/arrange filing of such papers/document/forms etc. with the statutory authorities, including but not limiting to the Registrar of Companies and to do or cause to be done all such acts, deeds or things as may be required or deemed expedient to implement this resolution."

For **ASHAPURA MINECHEM LIMITED**



SACHIN POLKE
COMPANY SECRETARY

Place: Mumbai
Date: 01/12/2014