
ASHOK ALCO-CHEM LIMITED



New Reg.Off: 12/13, Jeevan Udyog Building, 278, Dr. D.N. Road, Fort, Mumbai – 400 001

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Date: 21st December, 2023

To,
The Department of Corporate Services
BSE Ltd.
P. J. Towers,
Dalal Street, Fort,
Mumbai –400 001.

Sub: Submission of Proceedings of Postal Ballot

Script Code: 524594

Dear Sir(s)/Madam(s),

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the proceedings of the Postal Ballot.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Ashok Alco-Chem Limited

Krupal Upadhyay
Company Secretary & Compliance Officer

Encl: as above

CERTIFIED TRUE COPY OF THE MINUTES OF THE PROCEEDINGS OF THE RESOLUTIONS PASSED BY WAY OF THE POSTAL BALLOT THROUGH REMOTE E-VOTING PROCESS BY THE MEMBERS OF ASHOK ALCO-CHEM LIMITED ON THURSDAY, 21ST DECEMBER, 2023 RESULTS OF WHICH WERE DECLARED ON THURSDAY, 21ST DECEMBER, 2023 AT THE REGISTERED OFFICE OF THE COMPANY AT 12/13, JEEVAN UDYOG BUILDING, 278, D. N. ROAD, FORT, MUMBAI - 400 001.

The Board of Directors of the Company at its meeting held on 7th November, 2023, had proposed to conduct a Postal Ballot pursuant to Section 108 and Section 110 of the Companies Act, 2013 (the Act') read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended ('Management Rules) read with General Circular nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 03/2022 dated May 5, 2022; 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/ 2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India (SEBI), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and other applicable provisions of the Act, the time being in force and as amended from time to time, to seek approval of the Member for transacting the special businesses as set out in the Postal Ballot notice dated 7th November, 2023.

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 as on the Specified date /cut-off date (i.e. 17th November, 2023) 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, by way of emails, to the Members on 21st November, 2023 and the voting period (e-voting) commenced from Wednesday, 22nd November, 2023 (9.00 A.M.) and ended on Thursday, 21st December, 2023 (5.00 P.M.).

The Board of Directors at its meeting held on 7th November, 2023 had appointed Mr. Jay Mehta (FCS No. 8672, COP No. 8694), Practicing Company Secretary, as Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner. The deemed date of the passing of the resolution is the last date of closure of the e-voting process i.e. 21st December, 2023.

By newspaper advertisement published in the Free Press Journal (English) Edition and Navshakti (Marathi Edition) on 22nd November, 2023, the Members were informed about the completion of dispatch of the Postal Ballot Notice.

After due scrutiny of all the e-voting confirmations received till Thursday, 21st December, 2023, (5.00 p.m. IST) Mr. Jay Mehta, Scrutinizer submitted his report and the result was declared on Thursday, 21st December, 2023 at the Registered Office of the Company at 12/12, Jeevan Udyog Building, 278, D. N. Road, Fort, Mumbai - 400 001 by Mr. Krupal Upadhyay, Company Secretary & Compliance Officer, as duly authorized by the Directors of the Company.

Particulars of votes cast through electronic means only have been entered in the register separately maintained for the purpose.

Since the voting on Postal Ballot process was conducted only through e-voting, reporting on the finding of defaced or mutilated ballot paper does not arise.

The summary of the result of the Postal Ballot by way of remote E-Voting as per the Scrutinizer's Report in respect of Resolution as set out in the Postal Ballot Notice dated 7th November, 2023 read is as under:

ITEM NO. 1 SPECIAL RESOLUTION

Alteration of the Object Clause of the Memorandum of Association of the Company

Resolution required: Special Resolution								
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
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	2519317	2519317	100.00	2519317	0	100.00	0
	poll		-	-	-	-	-	-
	Total		2519317	100.00	2519317	0	100.00	-
Public Institutions	E-Voting	73077	-	-	-	-	-	-
	poll		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public Non Institutions	E-Voting	2007949	261662	13.03	260942	720	99.72	0.28
	Poll		-	-	-	-	-	-
	Total		261662	13.03	260942	720	99.72	0.28
Total		4600343	2780979	60.45	2780259	720	99.97	0.03

Details of Invalid Votes/ Abstained	
Category	No. of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public - Non Institutions	0

ITEM NO. 2 SPECIAL RESOLUTION

Change in name of the Company from “Ashok Alco-Chem Limited” to “Aeonx Digital Technology Limited” and consequential alteration to MOA and AOA of the Company

Resolution required: Special Resolution								
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
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	2519317	2519317	100.00	2519317	0	100.00	0
	poll		-	-	-	-	-	-
	Total		2519317	100.00	2519317	0	100.00	-
Public Institutions	E-Voting	73077	-	-	-	-	-	-
	poll		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public Non Institutions	E-Voting	2007949	261662	13.03	260941	721	99.72	0.28
	Poll		-	-	-	-	-	-
	Total		261662	13.03	260941	721	99.72	0.28
Total		4600343	2780979	60.45	2780258	721	99.97	0.03

Details of Invalid Votes/ Abstained	
Category	No. of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public - Non Institutions	0

ITEM NO. 3 SPECIAL RESOLUTION**To approve disinvestment of shares of Wholly-Owned Subsidiary, Aeon Procure Private Limited**

Resolution required: Special Resolution								
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
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	2519317	-	-	-	-	-	-
	poll		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public Institutions	E-Voting	73077	-	-	-	-	-	-
	poll		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public Non Institutions	E-Voting	2007949	261560	13.03	260840	720	99.72	0.28
	Poll		-	-	-	-	-	-
	Total		261560	13.03	260840	720	99.72	0.28
Total		4600343	261560	5.69	260840	720	99.72	0.28

Details of Invalid Votes/ Abstained	
Category	No. of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public - Non Institutions	0

Mr. Krupal Upadhyay, after receiving the Scrutinizer's Report as referred above announced that the Resolutions being resolution no. 1, 2 & 3 as set out in the Postal Ballot Notice dtd. 7th November, 2023 have been deemed to be passed with the requisite majority on 21st December, 2023 (i.e. last date of Remote E-voting).

The text of the resolutions duly approved by the Members through remote E voting is as under:

ITEM NO. 1

Alteration of the Object Clause of the Memorandum of Association of the Company

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with applicable rules made thereunder, including any statutory modification(s) or re-enactment(s) thereto for the time being in force, and subject to the approval of the Registrar of Companies, Maharashtra, Mumbai, the consent of the Members be and is hereby accorded for effecting the alteration in the existing Object Clause of the Memorandum of Association (the “MoA”) of the Company by adding the following as sub-clause (1B) of the MoA:

(1B) To carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing, deploying and dealing in computer software and solutions and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions including but not limited to SAP, ERP, Cloud Applications, Infrastructure and storage solutions etc. and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/offsite or through development centers using owned /hired or third party infrastructure and equipment, providing implementation, migration, annual support service, providing recruitment and HR related services, providing and taking personnel / consultants/ human resources to / from other organizations, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like Call Centre Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipment's and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for Networking and network management, data center management and in providing consultancy services in all above mentioned areas.

RESOLVED FURTHER THAT any of the Directors, Chief Executive Officer, Chief Financial Officer or Company Secretary of the Company, be and are hereby authorised to do all acts, deeds, matters and things as may, in their absolute discretion, be deemed necessary, expedient, proper or desirable to give effect to the resolution including filings of statutory forms and to settle any matter, question, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies, Maharashtra, Mumbai, without requiring the Board to secure any further consent or approval of the Members of the Company; and that the Members of the Company are hereby deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same.”

ITEM NO. 2

Change in name of the Company from “Ashok Alco-Chem Limited” to “Aeonx Digital Technology Limited” and consequential alteration to MOA and AOA of the Company

"RESOLVED THAT pursuant to the provisions of Sections 4, 5, 13, 14, 15 and all other applicable provisions of the Companies Act, 2013 ('Act') read with applicable Rules framed thereunder, Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and applicable statutory provisions (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and enabling provisions of the Memorandum and Articles of Association of the Company and subject to the approval or permission of the Registrar of Companies, Maharashtra, Mumbai, Ministry of Corporate Affairs, Central Government and/or any other regulatory or statutory authorities, as may be required, consent of the members of the Company be and is hereby accorded for changing the name of the Company from "Ashok Alco-Chem Limited" to 'Aeonx Digital Technology Limited' as made available by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs;

RESOLVED FURTHER THAT Clause I of the Memorandum of Association of the Company be altered as under:

1. "The Name of the Company is Aeonx Digital Technology Limited."

RESOLVED FURTHER THAT upon receipt of fresh Certificate of Incorporation or relevant document consequent upon change of name, the old name, i.e. "Ashok Alco-Chem Limited" be substituted with the new name, i.e. "Aeonx Digital Technology Limited" in the Memorandum and Articles of Association of the Company and be deemed substituted in all other relevant documents including agreements, deeds, documents, contracts, Share Certificates wherein the Company is a party or interested, common seal and at all other places wherever appearing;

RESOLVED FURTHER THAT any of the Directors, Chief Executive Officer, Chief Financial Officer or Company Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds and actions as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental for giving effect to this Resolution, and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as they may think fit;

RESOLVED FURTHER THAT Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any officer(s) or employees of the company or any other person as it may consider appropriate to give effect to this resolution."

ITEM NO. 3

To approve disinvestment of shares of Wholly-Owned Subsidiary, Aeon Procure Private Limited

"RESOLVED THAT pursuant to the Regulation 24 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), provisions of Section 180(1)(a), Section 188 and other applicable provisions of the Companies Act, 2013, if any and the rules framed thereunder (including any amendment thereto or re-enactment thereof), the provisions of the Memorandum and Articles of Association of the Company and other applicable statutory provisions and regulations, if any, as amended from time to time and subject to the necessary registration approvals, consents, permissions and sanctions required, if any and/or other institutions or bodies, statutory authorities and such conditions or modifications as may be prescribed by any of them while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any of its duly authorised committees or one or more Directors), the consent of the

Company be and is hereby accorded, including confirmation of actions taken thereto to the Board to sell 50,35,000 (Fifty Lakh Thirty Five Thousand) Equity Shares, including shares held through Nominee(ies), of Aeon Procure Private Limited, a Wholly Owned Subsidiary of the Company, by way of the sale, transfer or disposal of the entire shareholding of the Company in Aeon Procure Private Limited for an aggregate consideration of not less than Rs. 12 Crores, based on the valuation report provided by an Independent Valuer, to M/s. Ashapura International Limited ("AIL"), on such terms and conditions and with such modification as may be required by any of the concerned authorities or as the Board of the Company may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT any of the Directors, Chief Executive Officer, Chief Financial Officer or Company Secretary of the Company be and is hereby authorised:-

1. to do all such acts, deeds, matters and things including but not limiting to deciding the time when the disinvestment be done by the Company;
2. the manner of disinvestment, other incidental and ancillary activities thereto, determining such other terms and conditions relevant to the disinvestment;
3. to determine the final consideration / pricing;
4. to make all such filings and applications for the statutory / regulatory and other approvals as may be required in the matter of disinvestment and to complete the aforesaid transaction;

RESOLVED FURTHER THAT all acts, deeds, matters and things, either verbal or written or otherwise, already done by the Company and / or any of its directors and / or officers and / or representatives for and in the name of the Company in this regard be and the same are hereby noted, ratified and approved."

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

MANAN SHAH
DIRECTOR
DIN: 06378095