



CORRIGENDUM TO THE POSTAL BALLOT NOTICE DATED 2nd JANUARY, 2023

Dear Member(s),

The Company had issued Notice dated 2nd January, 2023 seeking approval of members for certain agenda items through postal ballot process. The Postal Ballot Notice has already been circulated to all the Shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with rules made thereunder and applicable provisions of SEBI regulations.

The Company through this communication wishes to bring to the notice of the Shareholders, following changes in the said Postal Ballot Notice in terms of the recent amendments to the SEBI Regulations and suggestions/comments received from Stock Exchanges:

Changes to the Explanatory Statement to Item No. 1.

- **Point no. 3 Shall be read as under:**

Since the shares of the Company are frequently traded, the issue price for the preferential allotment is determined as per the regulation 164 of SEBI (Issue of Capital & Disclosure Requirement) Regulations, 2018 (ICDR Regulations). Accordingly, the minimum issue price has been calculated on the basis of trading data available on the website of NSE. Each warrant is convertible into one equity share of Face value of Rs. 2/- each fully paid up in accordance with the provisions of the ICDR Regulations.

The original Postal Ballot Notice has been approved by the Board of Directors at their meeting held on 2nd January 2023 and the relevant date also happens to be on the same date, as such the offer price did not appear in the said Notice.

However, this is to place on record that in terms of the applicable provisions of the ICDR Regulations, the minimum offer price/floor price stands at Rs. 95.96/- being higher of the following:

- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 90 trading days preceding the Relevant Date i.e. Rs. 95.96 per equity share or
- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 10 trading days preceding the Relevant Date i.e. Rs. 88.58 per equity share.

- **Point no. 6 shall be read as under:**

- A. The shareholding pattern of the Company before the proposed issue and after the proposed conversion of warrants into equity as follows:



Category	Pre issue Shareholding Structure		Post- issue shareholding (assuming full conversion of Equity Warrants)	
	No. of Equity Shares	% of Holdings	No. of Equity Shares	% of Holdings
A) Promoters Holding				
Individuals	26513454	28.9809	28431369	29.7629
Bodies Corporate	14906774	16.2940	17028859	17.8264
Total (A) ..	41420228	45.2749	45460228	47.5893
B) Public Holding				
1) Institutions (Domestic)				
a. Mutual Fund	118000	0.1290	118000	0.1235
b. Banks	8000	0.0087	8000	0.0084
c. NBFCs registered with RBI	1600	0.0017	1600	0.0017
Total (B)(1)	127600	0.1395	127600	0.1336
2) Institutions (Foreign)				
a.Foreign Portfolio Investors Category I	14958543	16.3506	14958543	15.6591
Total (B)(2)	14958543	16.3506	14958543	15.6591
3) Central Government/ State Government(s)	0	0.0000	0	0.0000
Total (B)(3)	0	0.0000	0	0.0000
4) Non-Institutions				
a. Key Managerial Personnel	1144	0.0013	1144	0.0012
b. IEPF	1200	0.0013	1200	0.0013
c. Public	26806262	29.3009	26806262	28.0617
d. Non Resident Indians (NRIs)	1361427	1.4881	1361427	1.4252
f. Bodies Corporate	5398769	5.9012	5398769	5.6516
g. Any Other :				0.0000
Trust	200	0.0002	200	0.0002
Body Corporate - LLP	202690	0.2216	202690	0.2122
Hindu Undivided Family	1206211	1.3185	1206211	1.2627
Clearing Members	49434	0.0540	49434	0.0517
Other Directors / Relatives	1507	0.0016	1507	0.0016
Total (B)(4)	35028844	38.2887	35028844	36.6694
Total (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	50065870	54.7251	50065870	52.4107
Grand Total	91486098	100.0000	95526098	100.0000



B. The shareholding pattern of the Proposed Allottees before the proposed issue and after the proposed conversion of warrants into equity as follows:

Name of Shareholders	Pre issue Shareholding Structure		Post issue Shareholding Structure (Assuming full conversion of Warrants)#	
	No. of Shares	% of Share Holdings	No. of Shares	% of Share Holdings
Mr. Manan Shah	2,239,220	2.45	4,157,135	4.35
M/s Ashapura Industrial Finance Limited	14,781,734	16.16	16,903,819	17.70

Upon the issuance and allotment of the convertible warrants and equity shares in exchange of the Warrants, there is no change of control of the Company.

- **Point no. 14 shall be read as under:**

The Company, pursuant to the amended provisions of SEBI (ICDR) Regulations, 2018, has obtained a certificate from Mr. Virendra Bhatt, Practicing Company Secretary (Membership No. A-1157 and COP No. 124), and the same shall be available for inspection by the members and the same may also be accessed on the Company's website at the link: <https://www.ashapura.com/investor-corner.php>

Further, it may also be noted that the Company has also obtained Statutory Auditor's Certificate certifying that the issue is being made in accordance with the requirements of SEBI (ICDR) regulations.

- **Point no. 15 last para shall be read as under:**

It is hereby confirmed that neither the Company nor its Directors and to the Company's knowledge any of its Promoters is a wilful defaulter or a fraudulent borrower. Also, none of its Director(s) is/are a fugitive economic offender as defined under the ICDR Regulations.

- **Point no. 17 shall be inserted as under:**

The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Mr. Manan Shah and M/s Ashapura Industrial Finance Limited belong to the Promoter group of the Company as on date of this Notice. Further, upon the issuance and allotment of the convertible warrants, they will continue to be categorized members of the promoter group of the Company.



- **Point no. 18 shall be inserted as under:**

Principal terms of assets charged as securities

Not applicable.

- **Point no. 19 shall be inserted as under:**

Material term of issue of convertible warrants

No material terms other than stated in the postal ballot notice.

All other particulars and details remain unchanged. The corrigendum shall be read in conjunction with the Notice dated 2nd January, 2023 together with explanatory statement. This corrigendum is also available on the company's website viz. www.ashapura.com, and on the website of BSE Limited viz. www.bseindia.com and National Stock Exchange of India Limited viz. www.nseindia.com. It shall also be sent electronically to all the registered members as on the cut-off date i.e. Saturday, 31st December, 2022.

Please note: Shareholders who have not voted are required to vote by logging in on www.evotingindia.com. However, Shareholders who have already voted before the issue of this corrigendum notice, have the option to give their assent or dissent by sending an email to the Scrutinizer on below address: bhattvirendra1945@yahoo.co.in.

By Order of the Board of Directors
Sd/-
Sachin Polke
Company Secretary
& President (Corporate Affairs)

Place: Mumbai

Date: 12th January, 2023

Registered Office:

Jeevan Udyog Building, 278,
3rd Floor, Dr. D. N. Road,
Fort, Mumbai – 400 001