



NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Members of **ASHAPURA MINECHEM LIMITED** will be held on **Friday, 27th December, 2019 at 3.00 p.m. at Rangaswar Hall, 4th Floor, Y. B. Chavan Centre, General Jagannath Bhosale Road, Nariman Point, Mumbai - 400021**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended 31st March, 2019, together with the Auditors' and Directors' Reports thereon.
2. To appoint a Director in place of Shri Chetan Shah (DIN-00018960) who retires by rotation and being eligible, offers himself for re-appointment.
3. **Ratification of remuneration of Cost Auditors:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed there under, as amended from time to time and subject to such guidelines and approval as may be required, appointment of M/s. S. K. Rajani & Co., Cost Accountants as Cost Auditors, for conducting audit of the cost accounting records relating to the Company's Products for the Financial Year 2019-2020 at a remuneration of Rs. 1,91,250/- (Rupees One Lakh Ninety One Thousand Two Hundred Fifty only) per annum plus Goods & Service Tax, as confirmed and acknowledged by the Interim Resolution Professional (IRP) and subsequently confirmed by the Board of the Company, be and is hereby ratified."

SPECIAL BUSINESS:

4. **Re-designation of Shri Chetan Shah (DIN - 00018960) as an Executive Chairman of the Company:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to 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 Rules made thereunder (including any statutory modification(s) or re-enactment thereof) and in terms of recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors, the Company hereby accords its approval and consent for the redesignation of Shri Chetan Shah (DIN-00018960) as an 'Executive Chairman' of the Company, for a period of 3 years with effect from 24th October, 2019 on terms and conditions including remuneration as are set out in the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to this Notice and which forms part of the Agreement between the Company and Shri Chetan Shah, 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, subject to ceiling as specified in Schedule V of the Companies Act, 2013.

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."

5. **Re-appointment of Shri Harish Motiwalla (DIN: 00029835) as Non-Executive, Independent Director of the Company:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Act and the applicable provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations) (including any statutory modifications or re-enactment thereof), and in terms of recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors, Shri Harish Motiwalla (DIN: 00029835), who was appointed as an Independent Director of the Company, whose period of office expired on 24th September, 2019 and who has submitted a declaration confirming the criteria of independence under Section 149(6) of the Act and Regulation 16 of the Listing Regulations, be and is hereby re-appointed as a Non-Executive Independent Director, not liable to retire by rotation and who shall hold office for a second term of five consecutive years with effect from 25th September, 2019, on the Board of the Company.

"RESOLVED FURTHER THAT pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 approval of the Members of the Company be and is hereby accorded to Shri Harish Motiwalla who shall attain the age of 75 years in March 2020, during the above term of re-appointment, to continue such appointment as Non-Executive Independent Director of the Company for five years on the same terms and conditions of such re-appointment even after attaining the age of 75 years."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all the acts, deeds and things which are incidental and ancillary to give effect to this resolution."

6. Re-appointment of Shri Abhilash Munsif (DIN - 02773542) as Non-Executive, Independent Director of the Company:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Act and pursuant to Regulation 17 & other applicable provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modifications or re-enactment thereof), and in terms of recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors, Shri Abhilash Munsif (DIN: 02773542), Independent Director of the Company, whose period of office expired on 24th September, 2019 and who has submitted a declaration confirming the criteria of independence under Section 149(6) of the Act and Regulation 16 of the Listing Regulations, be and is hereby re-appointed as a Non-Executive Independent Director, not liable to retire by rotation and who shall hold office for a second term of five consecutive years with effect from 25th September, 2019, on the Board of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all the acts, deeds and things which are incidental and ancillary to give effect to this resolution.”

By Order of the Board of Directors

**Sd/-
SACHIN POLKE
COMPANY SECRETARY &
VICE PRESIDENT (GROUP AFFAIRS)**

Mumbai, 13th November, 2019

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
 2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY (IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
 3. The instrument appointing proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
 4. Corporate Members intending to send their Authorised Representative(s) to attend the Annual General Meeting are requested to send a duly certified copy of the Board Resolution authorising him/them to attend and vote at the meeting.
 5. Members are requested to bring their copies of Annual Report and Attendance Slip for attending the Meeting.
 6. Brief details of the Director(s), who are seeking appointment/re-appointment, are annexed hereto as per requirements of the Regulation 36(3) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) read with Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India.
 7. Members are requested to address all correspondences, including dividend matters, if any, to the Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd., C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083.
 8. The members are requested to intimate, well in advance, to the Company and to the Depositories, as the case may be, of the changes in their addresses with the postal pin code numbers and also the e-mail ids & particulars of their Bank Account Numbers to minimise the chances of fraudulent encashment of the future dividend warrants/cheques/drafts, if any.
 9. Members, holding shares in physical form, may avail of the facility of nomination in terms of Section 72 of the Act and rules made thereunder, by filing prescribed Form No. SH. 13 (in duplicate) with the Company’s Registrar & Share Transfer Agent. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participants (DP).
- During the Financial Year 2018-19, the Securities and Exchange Board of India (‘SEBI’) and the Ministry of Corporate Affairs (‘MCA’) has mandated that existing Members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. In view of the above and the inherent benefits of holding shares in electronic form, Members holding shares in physical form are requested to consider converting their shareholding to dematerialised form.
10. The Company’s Transfer Books will remain closed from 21st December, 2019 to 27th December, 2019 (both days inclusive).
 11. Queries on accounts and operations of the Company, if any, may please be sent to the Company at cossec@ashapura.com, at least three days in advance of the Meeting so that the answers may be made available at the Meeting.



12. The Ministry of Corporate Affairs (MCA) has adopted/implemented "Green Initiative in Corporate Governance" allowing paperless compliances by Companies through electronic mode. The Companies are now permitted to send various notices/documents to its shareholders through electronic mode to the registered email addresses of the shareholders.

To support this green initiative and to receive communication from the Company through electronic mode, members who have not registered their e-mail addresses and holding shares in physical form are requested to contact the Company's Registrar & Share Transfer Agent and register their e-mail ID and Members holding shares in dematerialised form are requested to contact their Depository Participant (DP). Members may please note that notices, annual reports, etc. will also be available on the Company's website viz. www.ashapura.com.

13. The Notice of the Meeting along with the Annual Report 2018-2019 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has specifically requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
14. The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/MIRSD/ DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated the registration of Permanent Account Number (PAN) and Bank Account Details of all their shareholders holding shares in physical mode through their RTA.

Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to the Company's RTA, viz. M/s. Link Intime India Pvt. Ltd., by sending self-attested copy of PAN Card along with self-attested legible copy of Aadhar/passport/utility bill (not older than 3 months) and Original cancelled cheque leaf containing the Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf.

In cases wherein the cancelled cheque leaf does NOT contain the shareholder's name printed on it, Members are requested to submit the Original cancelled cheque leaf along with legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the Officer of the same Bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

E-Voting Facility:

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the 38th Annual General Meeting (AGM), by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. **The instructions for shareholders voting electronically are as under:**
- (i) The voting period begins on **Tuesday, 24th December, 2019 at 9.00 a.m. and ends on Thursday, 26th December, 2019 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. **Friday, 20th December, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number in the PAN field, as printed on communication enclosed with the Annual Report.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. **20th December, 2019**.

(vi) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **20th December, 2019**, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or cossec@ashapura.com.



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- VI A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VII Shri Virendra Bhatt, Practicing Company Secretary (Membership No. 1157) has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- IX The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- X. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.ashapura.com and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Bombay Stock Exchange Limited & the National Stock Exchange of India Limited.

By Order of the Board of Directors

**Sd/-
SACHIN POLKE
COMPANY SECRETARY &
VICE PRESIDENT (GROUP AFFAIRS)**

Mumbai, 13th November, 2019

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

CIN: L14108MH1982PLC026396

Ashapura Minechem Limited

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No.: 4

Re-designation of Shri Chetan Shah as an Executive Chairman of the Company:

The Company was under the Corporate Insolvency Resolution Process (CIRP) by an order of National Company Law Tribunal (NCLT), Mumbai Bench, dated 15th March, 2019. Accordingly the authority of the Board of Directors was under suspension and the Insolvency Resolution Professional (IRP) was in charge of the affairs of the Company. Shri Rajnikant Pajwani, the designated Whole Time Director & CEO, had during the time of CIRP, resigned from his position as such w.e.f. 1st June, 2019 and submitted his resignation to the aforesaid IRP. Later, the Hon'ble National Company Law Appellate Tribunal (NCLAT), vide its order dated 30th September, 2019, set aside the said order of the NCLT, dated 15th March, 2019 as also ordered the closure of the insolvency proceedings at NCLT, Mumbai. Consequently the Company was saved from all the rigours of law and was allowed to function independently under the able guidance and authority of the Board of Directors w.e.f. 30th September, 2019.

As such, keeping in mind the provisions of Company's Act, 2013 ("The Act") and the Listing Regulations, the Board of Directors, after considering the recommendation of Nomination and Remuneration Committee, the present business scenario as also taking into account dynamics of the mining business thought it fit in the best interest of the Company and proposed that Shri Chetan Shah, being one of the Promoters of the Company and having wide exposure; experience and expertise in the mining industry and business development, should occupy an Executive position in the Company.

Accordingly, Shri Chetan Shah, co-founder of the Company and who has more than three decades of experience in the field of mining & minerals industry, was re-designated as an Executive Chairman of the Company for a period of 3 years w.e.f. 24th October, 2019, on such terms and conditions that forms part of the agreement, the key excerpts of same are reproduced below and which are subject matter of Member's approval.

a.	Salary	:	Rs. 5,00,000/- (Rupees Five Lakhs only) per month, with authority to the Board to sanction increments, subject to the overall limits and the provisions of the Companies Act, 2013.
b.	Perquisites & other Allowances	:	Perquisites & other allowances shall be paid in addition to the Salary as per the policy of the Company but within the overall limit, if any, prescribed under the Companies Act, 2013, as amended from time to time. He shall also be entitled to receive the following: - a) Contribution to Provident Fund, Superannuation Fund and Gratuity as per the rules of the Company. b) Encashment of leave at the end of tenure.

The above details may be treated as an abstract of terms under the provisions of the Companies Act, 2013.

Shri Chetan Shah aged 64 years is a commerce graduate and his skills in marketing are well established. He has supervised operational & marketing functions of the Ashapura Group's mineral portfolio which among other includes bentonite, bauxite, kaolin, barites and their derivatives/by-products. Under his guidance, the Group has achieved excellence in exports of bauxite and other value added products. His able guidance & immense knowledge of minerals/its derivatives and its usage in various industry has helped Ashapura Group to be a leader in bentonite/bauxite industry.

The specified information required under Section II of Part II of the Schedule V of the Act, while seeking approval/consent of the shareholders, for Payment of Remuneration to Shri Chetan Shah, Executive Chairman, is listed out herein below:

I General Information :			
1.	Nature of Industry	Mining and Mineral Processing Industry	
2.	Date or expected date of commencement of commercial production	19 th February, 1982	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable	
4.	Financial performance based on given indicators:	(Rs. in Lakhs)	
		2018-2019	2017-2018
	Paid up Capital	1,739.72	1,739.72
	Reserves & Surplus	(41,887.87)	(34,406.27)
	Revenue from Operations	33,717.86	23,918.84
	Other Income	963.11	997.92
	Total Expenditure	(39,528.06)	(30,277.99)
	Exceptional Items	(2,584.36)	(1,512.20)
	Profit before Taxation	(7,431.45)	(6,873.44)
	Tax Expenses including Deferred Tax	-	-
	Profit after Taxation	(7,431.45)	(6,873.44)
	Managerial Remuneration	30.00	30.00



5.	Foreign investments or collaborators, if any	The holdings of Foreign Portfolio Investor (Corporate), Foreign Institutional Investors and NRIs as on 31 st March, 2019 is 28.28% of the equity share capital.
II Information about the Appointee :		
1.	Background details	The background details/profile of Mr. Chetan Shah are stated in 'Annexure - A' to this Notice.
2.	Past remuneration	Shri Chetan Shah was Chairman (Non-Executive) accordingly he was paid sitting fees for attending the Board Meetings of the Company.
3.	Recognition or awards	-
4.	Job profile and his suitability	An Executive Chairman of the Company is entrusted with the responsibility of overall supervision and day-to-day management of the affairs of the Company, subject to superintendence & direction of the Board of Directors.
5.	Remuneration proposed	As stated in the explanatory statement above.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed to be paid to Shri Chetan Shah has been determined after taking into consideration the current state of affairs & financial performance of the Company.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Shri Chetan Shah has no pecuniary relationship with the Company except for the proposed remuneration paid to him as an Executive Chairman of the Company. Shri Chetan Shah is not related to any of the Managerial Personnel of the Company.
III Other Information:		
1.	Reasons of loss or inadequate profits	The Company along with regular expenditure items also provided for certain exceptional items in respect of shipping claims, which ultimately resulted in negative bottom line/net loss for the year under review.
2.	Steps taken or proposed to be taken for improvement & expected increase in productivity and profits in measurable terms	Company's renewed focus on Bentonite in which it enjoys an admirable global standing along with its development in newer bulk industrial minerals such as silica quartz offers both, a certain degree of resilience and growth in the scale of business. The Company has also undertaken initiatives to automate & standardise certain manufacturing, packaging & logistical processes designed to increase efficiency and rationalise costs. Further, the Company is endeavoring to explore inventive concepts & theories to improve the quality of its products; target & seize opportunities both at domestic & international market for better stability, expansion & payback for the Company.
IV. Disclosures:		
The elements of remuneration to be paid to Shri Chetan Shah are as stated in explanatory statement above.		

Further, pursuant to provisions of Section 203 of the Act, he shall be recognized as Key Managerial Personnel (KMP) of the Company.

In view of above and pursuant to provisions of Section 196 of the Act, approval of the shareholders is sought for his appointment as an Executive Chairman of the Company, on terms & conditions of his appointment and remuneration that forms part of the agreement executed by and between the Company and Shri Chetan Shah.

The copy of the agreement containing terms & conditions of the appointment of an Executive Chairman executed between the Company and Shri Chetan Shah is available for inspection at the registered office of the Company on all working days between 11:00 a.m. to 1:00 p.m. upto the date of ensuing Annual General Meeting.

Shri Chetan Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as an Executive Chairman of the Company.

Shri Chetan Shah and his relatives are concerned or interested in the said resolution as set out in Item No. 4 of the accompanying Notice.

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Save and except the above, none of the Directors, Managers or any other Key Managerial Personnel and their respective relatives is/are concerned or interested in the said Resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors of your Company accordingly recommend the Resolution as set out in Item No. 4 accompanying the Notice for the approval of Shareholders of the Company as an Ordinary Resolution.

Item No.: 5 & 6

Shri Harish Motiwalla and Shri Abhilash Munsif, Independent Directors of the Company were appointed for a period of five consecutive years from the conclusion of 33rd Annual General Meeting held on 25th September, 2014, in terms of the resolution passed at the aforesaid Annual General Meeting. The term of both the Directors accordingly expired on 24th September, 2019 on completion of five consecutive years of appointment within the meaning of Section 149 of the Companies Act, 2013 (the Act) read with the Listing Regulations.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to 5 consecutive years on the Board of a Company but shall be eligible for re-appointment for another term of up to five consecutive years on passing a special resolution by the Company. Based on their performance evaluation and recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Listing Regulations') Shri Harish Motiwalla and Shri Abhilash Munsif, being eligible for re-appointment as Independent Directors have offered themselves for re-appointment, are proposed to be re-appointed as Independent Directors for another term of Five consecutive years with effect from 25th September, 2019, and will not be liable to retire by rotation.

The said Directors have also submitted their declaration of independence, as required pursuant to section 149(7) of the Act stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Copies of the draft Letters of Appointment of the Independent Directors are available for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days upto the date of ensuing Annual General Meeting.

In terms of Regulation 17(1A) of the Listing Regulations as amended and as duly recommended by the Nomination and Remuneration Committee, the re-appointment of Shri Harish Motiwalla who shall attain the age of 75 years in March 2020 and the re-appointment of Shri Abhilash Munsif now aged 77 years is proposed by the Board of Directors seeking Members' approval by way of Special Resolution for their continuation as a Non-Executive Independent Directors, even after attaining age of 75 years.

The Board is of the opinion that the above-mentioned Independent Directors possess requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to have their association with the Company as Independent Directors.

In the opinion of the Board, the aforesaid Directors fulfil the conditions specified in the Act read with the Rules made thereunder and the Listing Regulations for being appointed as Independent Directors of the Company and are independent of the management.

Brief profile of Shri Harish Motiwalla and Shri Abhilash Munsif who are proposed to be appointed as Independent Directors, as required under Secretarial Standard on General Meeting ('SS-2') and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is given herein below in Annexure A.

Shri Harish Motiwalla and Shri Abhilash Munsif are not disqualified from being appointed as Directors in terms of Section 164 of the Act and are eligible for payment of sitting fees and commission, if any, as payable to Non-Executive directors of the Company.

Except Shri Harish Motiwalla and Shri Abhilash Munsif, none of the other Directors or Key Managerial Personnel ('KMP') or their relatives, are in any way concerned or interested, financially or otherwise, in the Resolutions at Item Nos. 5 & 6

The Board of Directors of your Company accordingly recommends the Resolution as set out in Item No. 5 & 6 of the accompanying Notice for the approval of Shareholders of the Company as Special Resolution.

By Order of the Board of Directors

**Sd/-
SACHIN POLKE
COMPANY SECRETARY &
VICE PRESIDENT (GROUP AFFAIRS)**

Mumbai, 13th November, 2019

Registered Office:

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

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