

Ref No.: Minechem/Stock Exch/Letter/7946

20th April, 2020

**The Dy. General Manager,
Bombay Stock Exchange Limited
Corporate Relations & Services Dept.,
P. J. Towers, Dalal Street,
Mumbai - 400 023**

Scrip Code: 527001

Dear Sir/Madam,

Sub.: Clarification on share price movement

We refer to your email communication vide ref no. L/SURV/ONL/PV/NK/ 2020-2021/226 dated 20th April, 2020, seeking clarification on share price movement.

As announced at the Company's Annual General Meeting in December, 2019, the Company was expected to commence its mineral exports from Guinea in the early 2020. So, we presume that the Investors are anticipating certain progress in the Guinean operations at this juncture.

A sudden spurt/movement in the share price of the Company could probably be attributed to greater expectations of the Investors from the Guinean Operations of the Company.

We further clarify that the Company has always believed in good Corporate Governance and assures that it shall always abide by the rules & regulations applicable to the Company including keeping the stock exchanges duly informed on receipt of all the price sensitive information(s).

Hope to have clarified the position in the matter.

Thanking you,

Yours faithfully,
For **ASHAPURA MINECHEM LTD**

**Sd/-
SACHIN POLKE
COMPANY SECRETARY & VP (Group)**

(Note - The above clarification is not provided on the letter head and also is not signed on account of Work from Home policy adopted by the Company due to coronavirus outbreak.)