



No.: Minechem/Stock Exch/Letter/7903

24th October, 2019

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

The Dy. General Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 527001

Scrip Code: ASHAPURMIN

Dear Sir/Madam,

Sub.:- Outcome of the Board Meeting

This is to inform you that at an impromptu meeting of the Board of Directors of the Company, the following transactions/matters were, inter-alia, discussed and taken on record:

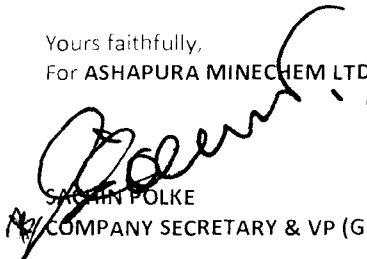
1. As informed earlier vide letter ref no. Minechem/Stock Exch/Letter/7896 dated 3rd October, 2019 the Hon'ble National Company Law Appellate Tribunal (NCLAT), vide its order dated 30th September, 2019, set aside the order of the National Company Law Tribunal (NCLT), Mumbai Bench dated 15th March, 2019. Accordingly, the Board of Directors has considered, reviewed and taken on record the said NCLAT Order.
2. All the actions/deeds/decisions/submissions taken/made by Interim Resolution Professional during the Corporate Insolvency Resolution Process (CIRP), in terms of the provisions of Insolvency & Bankruptcy Code, 2016 and/or as directed by National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT), accepting that the same were in the best interest of the Company.
3. Ratify the appointment of Mr. Ajay Phalod as Chief Executive Officer (CEO) and Mr. Ashish Desai as Chief Financial Officer of the Company and continue to consider them as key Managerial Personnel's (KMP's).
4. Consider and consent to designate Mr. Chetan Shah as the Chairman in Executive Capacity, as against his current designation as a Chairman (Non-Executive), for a period of 3 years with effect from 24th October, 2019, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company*.
5. Renewal of the term of Mr. Harish Motiwalla (DIN-00029835) and Mr. Abhilash Munsif (DIN-02773542), Independent Directors for further period of 5 years w.e.f 25th September, 2019, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company*.

This information is being submitted in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For ASHAPURA MINECHEM LTD.


SACHIN POLKE
COMPANY SECRETARY & VP (GROUP)

* As informed earlier vide letter ref. no. Minechem/Stock Exch/Letter/7893 dated 4th September, 2019, the Company has received extension of 3 months for conducting the Annual General Meeting of the Company for Financial year ended 31st March, 2019.