ASHAPURA
MINECHEM LIMITED

Ref No.: Minechem/Stock Exch/Letter/8477 November 27, 2026

The Dy. General Manager,
BSE Limited
Corporate Relations & Services Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 527001

The Dy. General Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code: ASHAPURMIN

Dear Sir/Madam,

Sub: Postal Ballot Notice

In compliance with the Regulation 30 and all other applicable provisions of SEBI (LODR), 2015, please find enclosed herewith the Postal Ballot Notice, together with Explanatory Statement which is dispatched to the members of the Company on 27th November, 2026, whose names appeared in the Register of Members/List of beneficial Owners as on cut-off date i.e. Wednesday, 25th November, 2026.

Thanking you,

Yours faithfully,

For ASHAPURA MINECHEM LIMITED

SACHIN PRAKASH POLKE
Digitally signed by SACHIN PRAKASH POLKE
Date: 2026.11.27 18:26:07 +05'30'

SACHIN POLKE
COMPANY SECRETARY &
PRESIDENT (Corporate Affairs)

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given to the Members of Ashapura Minechem Limited ('the Company'), 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, and in compliance with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 3/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any, including any statutory amendment(s), modification(s), variation(s) or reenactment(s) thereto, for the time being in force, the following Resolutions are proposed to be passed by way of Postal Ballot through voting by electronic means ("remote e-voting") only.

The Board of Directors at its meeting held on Thursday, 5th November, 2026 has appointed Mr. Virendra Bhatt (ACS No. 1157, COP No. 124), Practicing Company Secretary, as Scrutinizer for conducting the postal ballot in a fair and transparent manner.

This notice is being sent to all members/beneficiaries whose names appear on the Register of Members/Record of Depositories as on Cut-off-date i.e. Wednesday, 25th November, 2026

The proposed Resolution and explanatory statement stating material facts, as required under Section 102 of the Companies Act 2013, are annexed herewith for consideration of the members.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility to the members of the Company. Accordingly, the Company is providing e-voting facility for voting electronically on the resolutions proposed in this Postal Ballot Notice. Members are requested to read carefully the related notes to this Postal Ballot Notice and instructions given thereunder for e-voting. The e-voting will commence on Sunday, 29th November, 2026 (9.00 A.M.) and end on Monday, 28th December, 2026 (5.00 P.M.).

The Scrutinizer shall submit his report to Mr. Hemul Shah and/or Mr. Manan Shah, Directors of the Company, or in their absence to Mr. Sachin Polke, Company Secretary & Compliance Officer of the Company, both duly authorized by the Board of Directors of the Company for the said purpose, after the completion of the scrutiny of the votes cast through remote e-Voting. The results of the Voting by Postal Ballot (voting through electronic means) will be announced by the aforesaid persons, on or before Wednesday, 30th December, 2026 at the Registered Office of the Company at Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai-400001. The said results will be posted on the Company's website viz. www.ashapura.com besides communicating to the Stock Exchange where the Company's shares are listed.

SPECIAL BUSINESS:

ITEM NO. 1

TO APPOINT MR. MANAN SHAH (DIN: 06378095) AS WHOLE TIME DIRECTOR (BUSINESS DEVELOPMENT) 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 Section 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Manan Shah (DIN: 06378095) who was appointed as an Additional Director in the capacity of Whole-time Director (Business Development) of the Company by the Board of Directors with effect from 1st October, 2026 and holds office until the date of next General Meeting or for a period of three months from the date of appointment, whichever is earlier and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197 and 203 and all other applicable provisions of the Act and the Rules made thereunder and the applicable provisions of Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and

Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Manan Shah (DIN: 06378095) as Whole-time Director (Business Development) of the Company, liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e. from 1st October, 2026 to 30th September, 2031 on such terms and conditions in respect of said appointment as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board (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) shall have the discretion and authority to alter and vary the terms and conditions in respect of the said appointment as may be in the interest of the Company.

RESOLVED FINALLY THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto including but not limited to delegating all or any of its powers herein conferred to any Director(s)/officials of the Company to give effect to the aforesaid resolutions and to seek such approval/consent from the concerned/appropriate authorities, as may be required in this regard."

ITEM NO. 2

TO APPROVE PAYMENT OF REMUNERATION TO MR. MANAN SHAH (DIN: 06378095), WHOLE TIME DIRECTOR (BUSINESS DEVELOPMENT) 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 Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Act and the Rules made thereunder and the applicable provisions of Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the provisions of the Articles of Association of the Company and based on the recommendations of the Audit Committee, Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Manan Shah (DIN: 06378095) who has been appointed as Whole-time Director (Business Development) of the Company, liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e. from 1st October, 2026 to 30th September, 2031, on remuneration up to Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) p.a., with the authority to the Board to increase the aggregate amount of salary, perquisites & other allowances, if any subject to the overall limits mentioned under the provisions of the Companies Act, 2013 & SEBI Listing Regulations and on such other terms and conditions as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board (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) shall have the discretion and authority to alter and vary the terms and conditions in respect of the remuneration, as may be in the interest of the Company, within ambit of the overall limits mentioned under aforementioned applicable provisions, without being required to seek further approval of the members of the Company or otherwise to the end intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FINALLY THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto including but not limited to delegating all or any of its powers herein conferred to any Director(s)/officials of the Company to give effect to the aforesaid resolutions and to seek such approval/consent from the concerned/appropriate authorities, as may be required in this regard."

ITEM NO. 3

TO APPROVE MATERIAL MODIFICATION OF EARLIER APPROVED MATERIAL RELATED PARTY TRANSACTIONS BETWEEN ASHAPURA HOLDINGS UAE FZE ('AHUF) AND ASHAPURA MINEX RESOURCES SA ('MINEX'):

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution:***

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Company's Policy on dealing with Related Party Transactions and basis the recommendation of the Audit Committee and approval of the Board of Directors of the Company and in partial modification of the approval accorded by the Members of the Company through postal ballot on August 31, 2026**,** approving the material related party transaction(s) between related parties of Ashapura Minechem Limited ('the Company') namely Ashapura Holdings UAE FZE ('AHUF), a wholly-owned stepdown subsidiary of the Company and Ashapura Minex Resources SA ('Minex'), a step-down subsidiary of the Company and AHUF, aggregating up to Rs. 3,54,000 Lakhs for the financial year 2026-27, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing any and all material related party transactions/contracts/arrangements with existing contracts / arrangements / transactions or modification(s) of earlier arrangements

/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), between AHUF & Minex and increase the overall transaction limit by 27,800/- lakhs, thereby aggregating to 3,81,800/- lakhs to be entered during the financial year 2026-27 on the terms and conditions set out in the explanatory statement annexed to this notice, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business.

RESOLVED FURTHER THAT except for the modifications relating to the revised transaction limits as specified above and detailed in the Explanatory Statement annexed to this Notice, all other terms and conditions of Resolution No. 1 approved by the Members of the Company through Postal Ballot on 31st August, 2026, which are not specifically modified by this resolution, shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter, modify and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, file requisite forms with the regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any authorized person(s) to give effect to this resolution.

RESOLVED FINALLY THAT all actions taken by the Board and/or Committee or any person so authorized by the Board and/or Committee, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified and confirmed in all respects."

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

Place: Mumbai
Date: 5th November, 2026

NOTES:

a) The Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 1, 2 and 3 of the Notice, is annexed hereto. Further, the relevant details with

respect to Item No. 1 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment is also annexed.

b) The Postal Ballot Notice is being sent to all the Members whose names appear in the Register of Members / List of beneficial Owners as received from Depositories as at the close of business hours on Wednesday, 25th November, 2026 (cut-off date). The Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with the Depository Participants.

c) For Members who have not registered their e-mail IDs, please follow the instructions given under Note No j.

d) The voting rights of the members shall be in the proportion to their share of the paid-up equity share capital as on cut- off date i.e. Wednesday, 25th November, 2026.

e) In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Members to cast their votes electronically.

f) Members may please note that the Postal Ballot Notice will also be available on the Company's website www.ashapura.com, websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL at www.evotingindia.com.

g) The dispatch of the Postal Ballot Notice shall be announced through an advertisement in at least (one) English Newspaper and at least (one) Marathi newspaper, each with wide circulation in the district, where the registered office of the Company is situated and hosted on the Company's Website.

h) All the material documents referred to Explanatory Statements, shall be available for inspection through electronic mode, basis the request being sent on cosec@ashapura.com.

i) The voting period will commence from Sunday, 29thNovember, 2026 (9.00 A.M.) and end on Monday, 28th December, 2026 (5.00 P.M.). The e-voting module shall be disabled by CDSL for voting thereafter.

j) Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing

to the Company at cosec@ashapura.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register e-mail address, Members may write to cosec@ashapura.com.

k) The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.ashapura.com and on the website of CDSL www.evotingindia.com.

l) The resolution, if approved, by the requisite majority shall be deemed to have been passed on the last date of e-voting i.e Monday, 28th December, 2026.

m) The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

Instructions for E- Voting:.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

I. The voting period begins on Sunday, 29th November, 2026 (9.00 A.M.) and end on Monday, 28th December, 2026 (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 Friday, 25th November, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

II. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account**

holders, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

III. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies 3) where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 4) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click

	on registration option. 5) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code

	as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

IV. Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.

2. Click on “Shareholders” module.
3. 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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. 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.

V. After entering these details appropriately, click on “SUBMIT” tab.

VI. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

VII. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

VIII. Click on the EVSN for the Ashapura Minechem Limited on which you choose to vote.

IX. 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.

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

XI. 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.

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

XIII. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting pag

XIV. 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.

XV. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

XVI. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- 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 will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, 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.

- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cosec@ashapura.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cosec@ashapura.com or rnt.helpdesk@in.mpms.mufg.com.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   - If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can **write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911**

   - All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.
     1800 21 09911

   - You can also update your e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

ASHAPURA
MINECHEM LIMITED

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

ITEM NO. 1 & 2

Based on the recommendation of the Audit Committee and Nomination and Remuneration Committee, the Board of Directors (the Board) had, at its meeting held on 29th September, 2026, approved the appointment of Mr. Manan Shah (DIN: 06378095):

(a) As an Additional Director of the Company with effect from 1st October, 2026 until the date of next General Meeting or for a period of three months from the date of appointment, whichever is earlier;

(b) As Whole-time Director (Business Development) for a term of 5 (five) consecutive years effective 1st October, 2026, subject to necessary approvals.

Accordingly, approval of the Members is being sought on the terms, conditions and stipulations for the appointment of Mr. Manan Shah as a Whole-time Director of the Company and the remuneration payable to him.

Mr. Manan Shah has been associated with the Ashapura Group for more than a decade and is currently overseeing Ashapura Group's operations in India across four major business verticals viz. Bentonite & Allied Minerals, White Performance Materials, Specialty Adsorbent Solutions, and Advanced Ceramic Materials. He is a young dynamic business leader with over a decade of experience across the minerals, specialty materials, refractories, advanced ceramics, oil & gas sectors. He has been driving business growth, diversification, operational excellence and long-term value creation through strategic leadership and innovative business practices. Prior to this appointment he has served as Managing Director in Orient Ceratech Limited, an Associate company.

He being designated as Whole Time Director of the Company shall be recognized as Key Managerial Personnel, in terms of the provisions of Section 203 of the Companies Act, 2013

The Company has received notice under Section 160 of the Act proposing Mr. Manan Shah's candidature as a Director of the Company. Mr. Manan Shah is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be appointed on the Board of the Company. The brief details about the proposed appointment & remuneration of Mr. Manan Shah are given herein below:

Tenure of Appointment	5 years
Nature of Duties	The Whole-time Director – Business Development shall be responsible for identifying and pursuing new business opportunities, formulating and implementing business development strategies, exploring strategic alliances and joint ventures, driving business expansion and diversification, developing commercial relationships, overseeing new projects and business initiatives and coordinating with various departments and stakeholders for achieving the Company's business objectives, together with such other duties and responsibilities as may be assigned to him by the Board of Directors from time to time, subject to the overall superintendence, control and direction of the Board.
Other Conditions	The terms and conditions governing the appointment of the Whole-time Director include provisions requiring adherence to the Company's Code of Conduct and the maintenance of confidentiality. Furthermore, all Company Policies and associated Rules applicable to other employees of the Company shall also apply to the Whole-time Director, except where expressly stated otherwise.
Salary, Perquisites & other Allowances	Up to Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) p.a., with the authority to the Board to increase the aggregate amount of salary, perquisites & other allowances, if any subject to the overall limits mentioned under the provisions of the Companies Act, 2013 & SEBI Listing Regulations. 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.
Minimum Remuneration	In the absence or inadequacy of the profits in any financial year, the remuneration including the perquisites will be paid in accordance with the applicable provisions of Schedule V of the Act.

Maximum Remuneration	Except with the permission of the shareholders, the remuneration paid shall not exceed the limits specified under the provisions of Section 197 and other applicable provisions of the Act read with Schedule V of the Act & SEBI Listing Regulations.

The remuneration mentioned above is at the time of Mr. Manan Shah's appointment in the Company. However, the Board and/or the Nomination and Remuneration Committee of the Company is authorised to determine the increments, if any during the subsequent years, subject to the overall limits mentioned under the provisions of the Companies Act, 2013 & SEBI Listing Regulations.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and the Secretarial Standards, as on the date of Notice, forms part of this Notice.

Mr. Manan Shah, being the appointee, is interested in the proposed resolution. Further, his relatives are also deemed to be interested in the resolution, to the extent of their shareholding in the Company, if any. Other than Mr. Manan Shah and Mrs. Himani Shah, none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The copy of the agreement containing terms & conditions of the appointment between the Company and Mr. Manan Shah and such other related documents is available for inspection electronically as stated in the notice above.

The Board is pleased to welcome Mr. Manan Shah and expresses confidence that his appointment as a Whole Time Director – Business Development will contribute significantly to the Company's growth. The Board, based on the recommendation of the Audit Committee and Nomination and Remuneration Committee, considers the appointment and remuneration of Mr. Manan Shah in the interest of the Company and recommends the Ordinary Resolution as set out in the Notice as Item Nos. 1 & 2 for approval of shareholders.

ITEM NO. 3

In terms of Regulation 23 of the Listing Regulations, a transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company provided the annual consolidated turnover of the Company is up to Rs. 20,000 Crore.

The annual consolidated turnover of the Company for the FY 2025-26 was Rs. 5,237 Crores and accordingly the materiality threshold for Related Party Transactions for FY 2026-27 is Rs. 523.7 Crores, being 10% of the annual consolidated turnover of the Company.

Ashapura Holdings UAE FZE ('AHUF) is a wholly-owned step-down subsidiary of the Company where the Company holds 100% of its shareholding through its wholly owned subsidiary namely Ashapura Minechem UAE FZE (AMUF).

Ashapura Minex Resources SA ('Minex') is step down-subsidiary of the Company and AHUF. The Company and AHUF holds 80% of the shareholding in Minex through AHUF's wholly owned subsidiary Ashapura Guinea Resources SARL (AGRS). The remaining 15% and 5% shareholding in both the Companies are held by the Republique of Guinea and Soguipami SA, respectively, solely to comply with the requirements of the law of land and as such AHUF has a complete controlling interest in Minex through AGRS. The related party transactions, between AHUF & Minex were expected to exceed the aforesaid materiality thresholds.

Though, AHUF through AGRS has a controlling interest in Minex, the Company, for abundant caution, had sought approval of the Members for all such contract(s)/ arrangement(s)/transaction(s)/ material modification(s), if any (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) to be undertaken between AHUF & Minex during FY 2026-27, through Postal Ballot on 31st August, 2026, for an aggregate value not exceeding Rs. 3,54,000 Lakhs during the financial year 2026-27.

Subsequent to the aforesaid approval, the Management has identified an additional requirement of Rs. 27,800/- Lakhs towards the proposed transactions between AHUF and Minex during the financial year 2026-27. The Management has placed before the Audit Committee the relevant details of the proposed material modification, including the revised transaction limit, nature of transactions and material terms and conditions, along with the requisite supporting information.

The Audit Committee, at its meeting held on 5th November, 2026, after reviewing the relevant information and considering the justification provided by the Management, approved the proposed material modification to the previously approved material related party transactions between AHUF and Minex, involving an enhanced aggregate transaction value of Rs. of Rs. 27,800/- Lakhs for the financial year 2026-27.

The Audit Committee has also reviewed the certificate provided by the Executive Director & CEO and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Accordingly, the Company proposes to seek approval of the Members for material modification of the earlier approved material related party transactions by enhancing the existing approved transaction limit by an additional amount of Rs. 27,800/- Lakhs, thereby increasing the aggregate transaction limit from Rs. 3,54,000 Lakhs to Rs. 3,81,800/-Lakhs for the financial year 2026-27.

The proposed enhancement is required to accommodate additional business requirements including working capital needs, operational requirements and general corporate purposes and to account for foreign exchange fluctuations.

Except for the aforesaid enhancement, all other terms and conditions of the earlier approval accorded by the Members on 31st August, 2026, shall remain unchanged.

The transactions between AHUF and Minex are proposed to be undertaken in the ordinary course of business and at arm's length basis. The transactions are expected to be in the interest of the Company and its stakeholders, considering the business and operational requirements of the Group.

Details of the proposed RPTs between AHUF & Minex, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

I. DETAILS OF THE PROPOSED RELATED PARTY TRANSACTIONS BETWEEN AHUF & MINEX:

A(1). Basic details of the related party		
Sr. No.	**Particulars of the information**	**Information provided by management**
1	Name of the related party	Ashapura Holdings UAE FZE ('AHUF) is a wholly-owned step-down subsidiary of the Company where the Company holds 100% of its shareholding through its wholly owned subsidiary namely Ashapura Minechem UAE FZE (AMUF). Ashapura Minex Resources SA ('Minex') is again step down-subsidiary of the Company and AHUF where the Company and AHUF holds 80% of the shareholding through AHUF's wholly owned subsidiary Ashapura Guinea Resources SARL (AGRS) in Guinea. The remaining 15% and 5% shareholding is held by the Republique of Guinea and Soguipami SA, respectively, solely to comply with the requirements of the law of land and as such AHUF has a complete controlling interest in Minex through AGRS.
2	Country of incorporation of the related party	AHUF – United Arab Emirates ("UAE") Minex – Guinea, Africa
3	Nature of business of the	AHUF is engaged in the business of import /export / trading of

<table>
<tr><td></td><td>related party</td><td>raw materials, metals, industrial chemicals, construction materials, machinery spare parts, crude oil, fertilizers, coal, electrical and electronic products, along with investment of own resources and business consultancy services.

Minex is primarily engaged in the business of mining, quarrying and related activities.</td></tr>
<tr><td colspan="3">A(2). Relationship and ownership of the related party</td></tr>
<tr><td>Sr. No.</td><td>Particulars of the information</td><td>Information provided by management</td></tr>
<tr><td rowspan="4">1</td><td>Relationship between the listed entity/subsidiary and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>Minex is a step-down subsidiary of AHUF.</td></tr>
<tr><td>Shareholding of the listed entity/ subsidiary, direct or indirect.</td><td>AHUF holds 80% of the shareholding of Minex through its Wholly owned Subsidiary in Guinea.
The remaining 15% and 5% shareholding is held by the Republique of Guinea and Soguipami SA, respectively, solely to comply with the requirements of the law of land and as such AHUF has a complete controlling interest in Minex through AGRS.</td></tr>
<tr><td>Capital contribution (if partnership/proprietorship</td><td>NA</td></tr>
<tr><td>Shareholding of the related party, direct or indirect, in the listed entity/subsidiary.</td><td>NA</td></tr>
<tr><td colspan="3">A(3). Details of previous transactions with the related party</td></tr>
<tr><td>Sr. No.</td><td>Particulars of the information</td><td>Information provided by management</td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. (Transaction wise Nature of transaction along with Amount in INR)</td><td>Details of transactions between AHUF and Minex in FY 2025-26
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions for FY 2025-26</th><th>Amount (Rs. In Lakhs)</th></tr>
<tr><td>1</td><td>Sales of Goods/ materials and services</td><td>1,164</td></tr>
<tr><td>2</td><td>Purchase of Goods/ materials and services</td><td>1,57,479</td></tr>
<tr><td>3</td><td>Interest Income</td><td>1,851</td></tr>
</table></td></tr>
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<table>
<tr><td>2</td><td>Total amount of all the transactions undertaken in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Details of transactions between AHUF and Minex in the FY 2026-27 up to 30th September, 2026
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions in the FY 2026-27 upto 30th September, 2026</th><th>Amount (Rs. In Lakhs)</th></tr>
<tr><td>1</td><td>Sales of Goods and materials</td><td>598.07</td></tr>
<tr><td>2</td><td>Purchase of Goods and materials</td><td>64,058.35</td></tr>
<tr><td>3</td><td>Interest Income</td><td>1,880.73</td></tr>
</table></td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A(4). Amount of the proposed transaction(s) (All types of transactions considered together)</td></tr>
<tr><td>Sr. No.</td><td>Particulars of the information</td><td>Information provided by management</td></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Up to Rs. 3,81,800/- Lakhs</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year</td><td>72.90%</td></tr>
</table>

<table>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover (in case of transaction involving the subsidiary and where the listed entity is not a party)</td><td colspan="2">91.71 % of the Standalone Turnover of AHUF</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, standalone) for the immediately preceding financial year</td><td colspan="2">241.99 % of the Standalone Turnover of Minex</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year [INR for FY 2025-2026]</td><td>AHUF</td><td>MINEX</td></tr>
<tr><td></td><td>Turnover (Rs. In Lakhs)</td><td>4,16,330</td><td>1,57,778</td></tr>
<tr><td></td><td>Profit After Tax (Rs. In Lakhs)</td><td>10,953</td><td>8,098</td></tr>
<tr><td></td><td>Net worth (Rs. In Lakhs)</td><td>62,371</td><td>5,536</td></tr>
<tr><td colspan="4">A(5). Basic details of the proposed transaction</td></tr>
<tr><td>Sr. No.</td><td>Particulars of the information</td><td colspan="2">Information provided by management</td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td colspan="2">Details of proposed transactions between AHUF and Minex in FY 2026-2027.
<table>
<tr><th>Sr. No.</th><th>Nature of Transaction</th><th>Existing approved limit* (Rs. in lakhs)</th><th>Additional Proposed approval sought (Rs. in lakhs)</th><th>Revised Aggregate Limit (Rs. in lakhs)</th></tr>
<tr><td>1</td><td>Sales of Goods/ materials and services</td><td>1,800/-</td><td>-</td><td>1,800/-</td></tr>
<tr><td>2</td><td>Purchase of Goods/ materials and services</td><td>3,50,000/-</td><td>-</td><td>3,50,000/-</td></tr>
<tr><td>3</td><td>Interest/corresponding loan liabilities</td><td>2,200/-</td><td>27,800/-</td><td>30,000/-</td></tr>
<tr><td colspan="2">TOTAL</td><td>3,54,000/-</td><td>27,800/-</td><td>3,81,800/-</td></tr>
</table>
* (as approved by Postal Ballot on 31st August, 2026)</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td colspan="2">Aggregate value of transaction up to Rs. 3,81,800/-Lakhs</td></tr>
</table>

3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material RPTs for FY 2026-27.
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If executed over more than one year, provide estimated break-up financial year-wise.	Aggregate value of transaction up to Rs. 3,81,800/-Lakhs
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed enhancement is required to accommodate additional business requirements including working capital needs, operational requirements and general corporate purposes and to account for foreign exchange fluctuations.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Chetan Shah is Promoter and Key Managerial Personnel and holds directly and indirectly 39.35% of the shareholding in the Company and Mrs. Himani Shah is Promoter Group Member and Director and holds directly and indirectly 7.16% of the shareholding in the Company. Consequently, Mr. Chetan Shah and Mrs. Himani Shah have indirect shareholding in AHUF and Minex. Mr. Chetan Shah and Mrs. Himani Shah are also a Directors in AHUF. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/indirect shareholding in AHUF and Minex.
7a	Name of the director / KMP	
7b	Shareholding of the director / KMP, whether direct or indirect, in the related party	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.
B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
Sr. No.	**Particulars of the information**	**Information provided by management**
1	Bidding or other process, if	NA

	any, applied for choosing a party for sale, purchase or supply of goods or services.	
2	Basis of determination of price.	NA
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount	
	b. Tenure	
	c. Whether self-liquidating?	
B2. Disclosure only in case of transaction relating to loans and advance (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary:		
1	Source of funds in connection with proposed transaction	Permissible internal and/or external sources, in compliance with applicable laws and regulatory requirements.
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	While predominantly, AHUF will endeavour to use its surplus funds, borrowings will be resorted to only when needed and the same will be as per the market rates.
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders	As per the prevailing market rates.
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party	As per the prevailing market rates
5	Maturity/Due Date	As per mutually agreed terms to be entered into at the time of execution of transaction generally aligned with short-to medium-term corporate loan tenures.

6	Repayment Schedule & terms	As per mutually agreed terms
7	Whether secured or unsecured	Unsecured
8	If secured, the nature if security & security coverage ratio	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	To accommodate additional business requirements including working capital needs, operational requirements and general corporate purposes and to account for foreign exchange fluctuations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No.3.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 3 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 3 of the accompanying Notice to the Members for approval.

By Order of the Board of Directors

Sd/-
Sachin Polke
Company Secretary
& President (Corporate Affairs)

Place: Mumbai
Date: 5th November, 2026

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

ASHAPURA
MINECHEM LIMITED

DETAILS OF DIRECTOR SEEKING APPOINTMENT

(Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings)

Name of Director	**Mr. Manan Shah**
	06378095
Date of Birth	23rd October, 1992 (34 years)
Qualification	Bachelor of Financial Markets and Advanced Derivatives & Risk Management Programme at Harvard Summer School.
Brief Profile & Expertise in specific functional areas	As mentioned in the Explanatory statement annexed to the Notice.
Directorship in other Public Companies	1. Orient Ceratech Limited 2. Aeonx Digital Technology Limited 3. Bombay Minerals Limited 4. Aeonx Digital Solutions Private Limited 5. Peninsula Property Developers Private Limited 6. Ashapura Resources Private Limited 7. AQ Minerals Private Limited
Memberships/ Chairmanships in other Public Companies	**Membership:** Audit Committee: Aeonx Digital Technology Limited Bombay Minerals Limited; Stakeholders Relationship Committee: Aeonx Digital Technology Limited. **Chairmanship:** Nil.
Listed entities from which resigned in the past three years	**NA**
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As mentioned in the Explanatory statement annexed to the Notice.

Shareholding in the Company as on the date of the Notice	Mr. Manan Shah holds directly 41,57,135 Equity shares of the Company.
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Mr. Manan Shah is the son of Mr. Chetan Shah, Chief Strategy & Planning and Promoter of the Company and is related to Mrs. Himani Shah, Director of the Company, as her brother.