



ASHAPURA
MINECHEM LIMITED
CIN No. L14108MH1982PLC026396

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of Company: **ASHAPURA MINECHEM LTD.**

For Quarter Ended 31st MARCH, 2015

| Particulars | Clause of Listing agreement | Compliance Status Yes/No/N.A. | Remarks |
|---|-----------------------------|-------------------------------|--|
| II. Board of Directors | 49 (II) | | |
| (A) Composition of Board | 49 (IIA) | Yes* | |
| (B) Independent Directors | 49 (IIB) | Yes | Shall form a part of the ensuing Annual Report for the year 2014-15 |
| (C) Non-executive Directors' compensation & disclosures | 49 (IIC) | Yes | - |
| (D) Other provisions as to Board and Committees | 49 (IID) | Yes | - |
| (E) Code of Conduct | 49 (IIE) | Yes | Shall form a part of the ensuing Annual Report for the year 2014-15 |
| (F) Whistle Blower Policy | 49 (IIF) | Yes | Shall form a part of the ensuing Annual Report for the year 2014-15 |
| III. Audit Committee | 49 (III) | | |
| (A) Qualified & Independent Audit Committee | 49(IIIA) | Yes | - |
| (B) Meeting of Audit Committee | 49(IIIB) | Yes | - |
| (C) Powers of Audit Committee | 49(IIIC) | Yes | - |
| (D) Role of Audit Committee | 49(IIID) | Yes | - |
| (E) Review of Information by Audit Committee | 49(IIIE) | Yes | - |
| IV. Nomination and Remuneration Committee | 49(IV) | Yes | - |
| V. Subsidiary Companies | 49(V) | Yes | - |
| VI. Risk Management | 49(VI) | Yes | - |
| VII. Related Party Transactions | 49(VII) | Yes | The Audit Committee on quarterly basis reviews the Related Party Transactions entered into by the Company. |
| VIII. Disclosures | 49(VIII) | | |
| (A) Related Party Transactions | 49(VIIIA) | Yes | Shall form a part of the ensuing Annual Report for the year 2014-15 |
| (B) Disclosure of Accounting Treatment | 49(VIIIB) | N.A. | - |
| (C) Remuneration of Directors | 49(VIIIC) | Yes | - |
| (D) Management | 49(VIIID) | Yes | - |
| (E) Shareholders | 49(VIIIE) | Yes | - |
| (F) Proceeds from public issues, right issue, preferential issues, etc. | 49(VIIIF) | N.A. | - |
| IX. CEO/CFO Certification | 49(IX) | Yes | - |
| X. Report on Corporate Governance | 49(X) | Yes | - |

Continuation Sheet



ASHAPURA

| | | | |
|-----------------------|--------|-----|---|
| XI. Compliance | 49(XI) | Yes | - |
|-----------------------|--------|-----|---|

* The Company has been declared a "SICK" Company by the Board for Industrial & Financial Reconstruction (BIFR) since March, 2012 and the same has been intimated to the Stock Exchanges vide its letter dated 22nd March, 2012. Accordingly, it has been extremely difficult to get able and willing candidates for fiduciary positions. Nevertheless, the Company is striving hard to comply with the necessary regulations.

For ASHAPURA MINECHEM LIMITED


SACHIN POLKE
COMPANY SECRETARY

Place: Mumbai

Date: 11/04/2015