



Ref No.: Minechem/Stock Exch/Letter/8362

12th August, 2025

**The Dy. General Manager,
Corporate Relations & Services Dept.,
Bombay Stock Exchange Limited
Phirojsha Jeejibhoy Towers,
Dalal Street, Mumbai - 400 001.**

**The Dy. Gen. Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza, 5th Floor,
Plot No. C/1. G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.**

Scrip Code: 527001

Scrip Code: ASHAPURMIN

Dear Sir/Madam,

Sub.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 30 read with Para B of Part A of Schedule III of the Listing Regulations and SEBI circular dated July 13, 2023, we hereby inform you that Ashapura Minechem Limited ("the Company") had, on 20th March, 2013, executed a Compromise Deed with Bank of India ("BOI") for settlement of dues amounting to Rs.125 crores plus interest, (which was fully repaid by September 2015) as well as an undertaking whereby BOI had retained the right to recover an interest-free 'recompense amount', not exceeding Rs.25 crores, contingent upon achievement of certain financial covenants.

BOI has now invoked this clause and vide its recall notice dated 20th May, 2025, demanded Rs. 65.91 crores (including interest). After reviewing the facts, examining relevant documents, and evaluating available defences, the Board approved filing of a Writ Petition before the Hon'ble Bombay High Court challenging the validity and enforceability of the recompense clause and the aforesaid recall notice, citing contravention of applicable laws, RBI guidelines and constitutional provisions.

Accordingly, the Company has now filed the said Writ Petition seeking various reliefs including inter alia to quash and set aside the Recompense Clause as well as implementation of the said Recall Notice, which also seeks relief against BOI's continued action of classifying the Company as "NPA" despite full repayment and its refusal to release securities, fixed deposits and update relevant records.

The disclosure with respect to the above, as required under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed:

Regd. Office :
Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400 001. (India)
Tel.: +91-22 6665 1700 • Email: info@ashapura.com • www.ashapura.com

CIN No. L14108MH1982PLC026396



Particulars	Description
Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation	<p>Opposing Party: Bank of India (BOI)</p> <p>Court: Hon'ble Bombay High Court</p> <p>Brief Details: Dispute arising out of invocation of "Right of Recompense" clause under Compromise Deed as well as an undertaking both dated 20th March, 2013, pursuant to which BOI has demanded Rs.65.91 crores (including interest) through recall notice dated 20th May, 2025.</p> <p>Company has challenged the validity and enforceability of the clause and the recall notice, citing contravention of applicable laws, RBI guidelines and constitutional provisions.</p> <p>Company has sought various reliefs including inter alia to quash and set aside the Recompense Clause, implementation of the said Recall Notice.</p> <p>Relief also sought against continued "NPA" classification and refusal to release securities/fixed deposits.</p>
Expected financial implications, if any, due to compensation, penalty etc.	At present, the matter does not have any immediate material financial impact on the operations of the Company.
Quantum of claims, if any;	Rs.65.91 crores (including interest).

Yours faithfully,

For **ASHAPURA MINECHEM LTD.,**

HEMUL SHAH
EXECUTIVE DIRECTOR & CEO
DIN-00058558

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