



Ref No.: Minechem/Stock Exch/Letter/7809

24<sup>th</sup> September, 2018

**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.: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This has reference to the captioned subject.

The Company had entered into a settlement agreement dated 21.07.2017 with M/s. ASQ Connect Limited, U.K. a Company which had pursuant to deed of assignment purchased from two shipping companies their enforceable right to recover amount decreed under foreign arbitration awards [hereinafter referred to as 'ASQ']. As provided in the agreement, the Company had created a pledge on shares held by it in its 2 wholly-owned subsidiaries and a joint venture company (50:50 JV) in favour of ASQ (held by Milestone Trusteeship Services P. Ltd. Mumbai, India 'Milestone' on their behalf) as collateral security towards settlement amount of USD 45 million payable in equal installments over the period of 25 years.

Now, based on the transaction statement dated 21.09.2018 as received from the Company's Depository Participant, M/s. Indbank Merchant Banking Services Limited, we understand that the pledged shares have been invoked to that extent of 100% of pledge on shares of M/s. Ashapura International Limited (Wholly-owned Subsidiary) & M/s. Ashapura Perfoclay Limited (Joint Venture Company i.e. 50% of the Company's share) and 24% of pledge on shares of M/s. Bombay Minerals Limited (Wholly-owned Subsidiary) on 19<sup>th</sup> September, 2018.



Continuation Sheet

However, the Company has not received any formal communication in this regard either from ASQ or Milestone.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For **ASHAPURA MINECHEM LTD.**

  
**SACHIN POLKE**  
**COMPANY SECRETARY & VICE PRESIDENT**