



NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of the Members of **ASHAPURA MINECHEM LIMITED** will be held on **Friday, 28th September, 2018** at **3.00 p.m.** at **Rangaswar Hall, 4th Floor, Y. B. Chavan Centre, General Jagannath Bhosale Road, Nariman Point, Mumbai - 400021**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended 31st March, 2018, together with the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Shri Rajnikant Pajwani (DIN:00086007) who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Branch Auditors:

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 provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, M/s. Sri Sessa & Ravi, Chartered Accountants (FRN: 013764S), be appointed as Branch Auditors for carrying out the audit of the books of accounts of the Company's Branches at Chennai and Kodur and to hold office from the conclusion of this Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2022, at such remuneration as may be decided by the Board of Directors in consultation with the said Branch Auditors."

4. Appointment of Cost Auditors:

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 provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed there under, as amended from time to time and subject to such guidelines and approval as may be required, appointment of M/s. S. K. Rajani & Co., Cost Accountants as Cost Auditors, for conducting audit of the cost accounting records relating to the Company's Products for the Financial Year 2018-2019 at the remuneration of Rs. 2,25,000/- (Rupees Two Lakhs Twenty Five Thousand only) per annum plus Goods & Service Tax, as approved by the Board of Directors of the Company, be and is hereby ratified."

SPECIAL BUSINESS:

5. Re-appointment of Shri Rajnikant Pajwani as the Whole-Time Director & Chief Executive Officer of the Company:

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors, the Company hereby accords its approval and consent for the re-appointment of Shri Rajnikant Pajwani (DIN:00086007) as the Whole-Time Director & Chief Executive Officer of the Company, for a further period of 1 year with effect from 1st October, 2018 to 30th September, 2019, on terms and conditions including remuneration as are set out in the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to this Notice and which forms part of the Agreement between the Company & Shri Rajnikant Pajwani, with liberty to the Board of Directors (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) to alter and vary the terms and conditions of the said appointment, including the remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the concerned/appropriate authorities, as may be required in this regard."

6. Re-appointment of Shri Ashok Kadakia as a Non-Executive, Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') and rules framed there under, read with Schedule IV of the Act, as amended from time to time, Shri Ashok Kadakia (DIN: 00317237) who was appointed by Board of Directors of the Company as an Additional Director (Independent Director) w.e.f. 13th August, 2018 and whose appointment is subject to the approval of Shareholders at the ensuing Annual General Meeting, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and who shall hold office for three (3) consecutive years w.e.f. 13th August, 2018."

By Order of the Board of Directors
Sd/-
SACHIN POLKE
COMPANY SECRETARY & VICE PRESIDENT

Mumbai, 13th August, 2018

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY (IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Corporate Members intending to send their Authorised Representative(s) to attend the Annual General Meeting are requested to send a duly certified copy of the Board Resolution authorising him/them to attend and vote at the meeting.
5. Members are requested to bring their copies of Annual Report and Attendance Slip for attending the Meeting.
6. Brief details of the Director(s), who are seeking appointment/re-appointment, are annexed hereto as per requirements of the Regulation 36(3) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India.
7. Members are requested to address all correspondences, including dividend matters, if any, to the Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd., C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083.
8. The members are requested to intimate, well in advance, to the Company and to the Depositories, as the case may be, of the changes in their addresses with the postal pin code numbers and also the e-mail ids & particulars of their Bank Account Numbers to minimise the chances of fraudulent encashment of the future dividend warrants/cheques/drafts, if any.
9. Members, holding shares in physical form, may avail of the facility of nomination in terms of Section 72 of the Act and rules made thereunder, by filing prescribed Form No. SH. 13 (in duplicate) with the Company's Registrar & Share Transfer Agent. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participants (DP).

However, the Securities and Exchange Board of India (SEBI) vide its Notification No. SEBI/LADNRO/ GN/ 2018/24 dated 8th June, 2018, mandated that the transfer of securities would be carried out in dematerialized form only with effect from 5th December, 2018. Accordingly, Shareholders holding Shares in physical form are hereby notified that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed with effect from 5th December, 2018 unless the securities are held in the dematerialized form with a depository.

10. The Company's Transfer Books will remain closed from 22nd September, 2018 to 28th September, 2018 (both days inclusive).
11. Queries on accounts and operations of the Company, if any, may please be sent to the Company at cosec@ashapura.com, at least three days in advance of the Meeting so that the answers may be made available at the Meeting.
12. The Ministry of Corporate Affairs (MCA) has adopted/implemented "Green Initiative in Corporate Governance" allowing paperless compliances by Companies through electronic mode. The Companies are now permitted to send various notices/documents to its shareholders through electronic mode to the registered email addresses of the shareholders.

To support this green initiative and to receive communication from the Company through electronic mode, members who have not registered their e-mail addresses and holding shares in physical form are requested to contact the Company's Registrar & Share Transfer Agent and register their e-mail ID and Members holding shares in dematerialised form are requested to contact their Depository Participant (DP). Members may please note that notices, annual reports, etc. will also be available on the Company's website viz. www.ashapura.com.

13. The Notice of the Meeting along with the Annual Report 2017-2018 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has specifically requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
14. The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/MIRSD/ DOP1/CIR/P/ 2018/73 dated 20th April, 2018 has mandated the registration of Permanent Account Number (PAN) and Bank Account Details of all their shareholders holding shares in physical mode through their RTA.

Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to the Company's RTA, viz. M/s. Link Intime India Pvt. Ltd., by sending self-attested copy of PAN Card along with self-attested legible copy of Aadhar/passport/utility bill (not older than 3 months) and Original cancelled cheque leaf containing the Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf.

In cases wherein the cancelled cheque leaf does NOT contain the shareholder's name printed on it, Members are requested to submit the Original cancelled cheque leaf along with legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the Officer of the same Bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.



E-Voting Facility:

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the 37th Annual General Meeting (AGM), by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **Tuesday, 25th September, 2018 at 9.00 a.m. and ends on Thursday, 27th September, 2018 at 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, i.e. **Friday, 21st September, 2018** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number in the PAN field, as printed on communication enclosed with the Annual Report.
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. <ul style="list-style-type: none"> • 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 as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com. and on approval of the accounts they would be able to cast their vote.
 - 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. **21st September, 2018**.
- VI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **21st September, 2018**, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or cosec@ashapura.com.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII. Shri Virendra Bhatt, Practicing Company Secretary (Membership No. 1157) has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- IX. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- X. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.ashapura.com and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Bombay Stock Exchange Limited & the National Stock Exchange of India Limited.

By Order of the Board of Directors

Sd/-
SACHIN POLKE
COMPANY SECRETARY & VICE PRESIDENT

Mumbai, 13th August, 2018

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

CIN: L14108MH1982PLC026396



**Explanatory Statement Pursuant to Section 102 of the Companies Act 2013:
Item No.: 5**

Re-appointment of Shri Rajnikant Pajwani as a Whole-Time Director & Chief Executive Officer:

Shri Rajnikant Pajwani was re-appointed as the Whole Time Director & Chief Executive Officer of the Company for a period of 1 year w.e.f. 1st October, 2017, on greed terms & conditions as stated in the original agreement & re-appointment letter and as such, Shri Rajnikant Pajwani's present term of office expires on 30th September, 2018.

However, considering the current state of affairs of the Company and given his prolonged/continued association with the Company at various levels and owing to exposure & expertise in the field of mining, mineral processing, projects, logistics, resource and business development, the Board of Directors on the recommendation of Nomination and Remuneration Committee, decided to re-new and re-appoint Shri Rajnikant Pajwani as a Whole-Time Director & Chief Executive Officer for a further period of 1 year from the expiry of his current term, i.e. 30th September, 2018, on greed terms & conditions that forms part of the original agreement & re-appointment letter, the key excerpts of same are reproduced below and which are subject matter of Shareholders' approval:

a.	Salary	:	Rs.2,50,000/- (Rupees Two Lakhs Fifty Thousand only) per month, with authority to the Board to sanction increments, subject to the overall limits and the provisions of the Companies Act, 2013.
b.	Perquisites & other Allowances	:	Perquisites & other allowances shall be paid in addition to the Salary as per the policy of the Company but within the overall limit, if any, prescribed under the Companies Act, 2013, as amended from time to time. 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.

The above details may be treated as an abstract of terms under the provisions of the Companies Act, 2013.

Shri Rajnikant Pajwani aged 69 years is a Mechanical Engineer by qualification and is endowed with over 3 decades of rich and varied experience in the field of mining and mineral processing industry. Having spent a better part of his professional career with the Ashapura Group, Shri Rajnikant Pajwani has played a pivotal role in widening the resource base of the Group within India and overseas both through green field applications and brown field acquisitions.

The specified information required under Section II of Part II of the Schedule V of the Companies Act, 2013, while seeking approval/consent of the shareholders, for Payment of Remuneration to Shri Rajnikant Pajwani, Whole Time Director & Chief Executive Officer is listed out herein below:

I General Information :			
1.	Nature of Industry	Mining and Mineral Processing Industry	
2.	Date or expected date of commencement of commercial production	19 th February, 1982	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable	
4.	Financial performance based on given indicators:	(Rs. in Lakhs)	
		2017-2018	2016-2017
	Paid up Capital	1,739.72	1,739.72
	Reserves & Surplus	(34,406.27)	(27,622.37)
	Revenue from Operations	23,918.84	23,573.12
	Other Income	997.92	1,295.46
	Total Expenditure	(30,277.99)	(30,770.36)
	Exceptional Items	(1,512.20)	-
	Profit before Taxation	(6,873.44)	(5,901.77)
	Tax Expenses including Deferred Tax	-	-
	Profit after Taxation	(6,873.44)	(5,901.77)
	Managerial Remuneration	30.00	30.00
5.	Foreign investments or collaborators, if any	The holdings of Foreign Portfolio Investor (Corporate), Foreign Institutional Investors and NRIs as on 31 st March, 2018 is 28.16% of the equity share capital.	
II Information about the Appointee :			
1.	Background details	The background details / profile of Shri Rajnikant Pajwani are stated in 'Annexure - A' to this Notice.	
2.	Past remuneration	Rs. 30,00,000/- per annum	

Ashapura Minechem Limited

3.	Recognition or awards	-
4.	Job profile and his suitability	The Whole Time Director & CEO of the Company is entrusted with the responsibility of overall supervision and day-to-day management of the affairs of the Company, subject to superintendence & direction of the Board of Directors. Further, considering his long term association with the Company and his vast expertise in field of mining, mineral processing, projects, logistics, resource development and business development etc., he is ideally suited for the job.
5.	Remuneration proposed	As stated in the explanatory statement above.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed to be paid to Shri Rajnikant Pajwani has been determined after taking into consideration the current state of affairs & financial performance of the Company.
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Shri Rajnikant Pajwani has no pecuniary relationship with the Company except for the remuneration paid to him as the Whole Time Director and Chief Executive Officer of the Company. He is not related to any of the Managerial Personnel of the Company.
III Other Information:		
1.	Reasons of loss or inadequate profits	The financial year 2017-2018 of the Company continued its streak of average performance, as on one hand bentonite, barytes, china clay, chamotte, Ground Calcium Carbonate (GCC) and other value-added products maintained expected margins, the bauxite revenues were subdued. In addition to this, the Company along with regular expenditure items also provided for certain exceptional items in respect of shipping claims, which ultimately resulted in net loss for the year under review.
2.	Steps taken or proposed to be taken for improvement & expected increase in productivity and profits in measurable terms	The Company, considering the advancement in various sectors such as infrastructure, automobiles, steel industry and specialty products meant for Paper, Paint, Constructions Industries, etc., expects that there will be sizable surge in the overall operational performance of the Company. Further, the Company is endeavoring to explore inventive concepts & theories to improve the quality of its products; bring down the logistic and operational cost; adding more value added & specialized products like Magnesite Powder (DBM), Aluminium Trihydrate (ATH), BTA, feldspar, ball clay etc. to its mineral basket; target & seize opportunities both at domestic & international market for better stability, expansion & payback for the Company.
IV. Disclosures:		
The elements of remuneration to be paid to Shri Rajnikant Pajwani are as stated in explanatory statement above. However, the requisite disclosures have been made in the Boards' Report under the heading "Corporate Governance Report" forming part of the Annual Report for 2017-2018.		

Further, pursuant to provisions of Section 203 of the Companies Act, 2013, he shall be recognized as Key Managerial Personnel (KMP) of the Company.

In view of above and pursuant to provisions of Section 196 of the Companies Act, 2013, approval of the shareholders is sought for his re-appointment as a Whole Time Director & Chief Executive Officer of the Company, on terms & conditions of his appointment & remuneration that forms part of the original agreement & re-appointment letter executed by and between the Company and Shri Rajnikant Pajwani.

The original agreement and re-appointment letter containing terms & conditions of the appointment of the Whole Time Director & Chief Executive Officer executed between the Company and Shri Rajnikant Pajwani is available for inspection at the registered office of the Company on all working days between 11:00 a.m. to 1:00 p.m. upto the date of ensuing Annual General Meeting.

The Board of Directors of your Company accordingly recommends the Resolution as set out in Item No. 5 of the accompanying Notice for the approval of Shareholders of the Company as an Ordinary Resolution.

None of the Directors, Promoters, Managers or any other Key Managerial Personnel and their respective relatives is/are concerned or interested in the said Resolution, either financially or otherwise, except to the extent of their shareholding in the Company, if any, other than Shri Rajnikant Pajwani who is concerned or interested in the said resolution as it relates to his own appointment.

Item No.: 6

Shri Ashok Kadakia, Independent Director of the Company, had in terms of the provisions of Section 164(2) read with Section 167 of the Companies Act, 2013, vacated his office as an Independent Director on the Board of Directors of the Company w.e.f. 11th October, 2017 and the same was taken on record by the Board of Directors at their meeting held on 12th December, 2017.



Subsequently, the Company received a letter from Shri Ashok Kadakia, along with the relevant supporting documents informing that he has complied with the requisite formalities as prescribed under the Companies Act and rules framed thereunder and after having approached the National Company Law Tribunal (NCLT) his disqualification has since been removed and according expressed his desire to re-join the Board.

Considering his submissions as also considering his expertise and experience in the industry, the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, has co-opted Shri Ashok Kadakia as an Additional Director (Independent Director) w.e.f. 13th August, 2018. The appointment of Shri Ashok Kadakia is subject to the approval of Shareholders at the ensuing Annual General Meeting.

Shri Ashok Kadakia, aged 76 years, is a Commerce Graduate and has over 3 decades of experience in Chemical Industry. The relevant details of Shri Ashok Kadakia as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been given in the 'Annexure - A' attached hereto. Further, the company has received all the necessary disclosures including declaration under the provisions of Section 149(7) of the Companies Act, 2013.

The copy of the draft letter of his appointment as an Independent Director and consent letter received from him will be available for inspection without any fee by the members at the Registered Office of the Company on all working days between 11:00 a.m. to 1:00 p.m. upto the date of ensuing Annual General Meeting.

Further, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective 1st April, 2019, requires companies to obtain approval of shareholders by passing a special resolution for appointment or continuation of any Non-Executive Director who has attained the age of seventy-five years.

The Board of Directors of your Company accordingly recommends the Resolution in relation to the re-appointment of Shri Ashok Kadakia as a Non-Executive Independent Director for a period of three (3) consecutive year's w.e.f. 13th August, 2018, as set out in Item No. 6 of the accompanying Notice for the approval of Shareholders of the Company as a Special Resolution.

None of the Directors, Promoters, Managers or any other Key Managerial Personnel and their respective relatives is/are concerned or interested in the said Resolution, either financially or otherwise, except to the extent of their shareholding in the Company, if any, other than Shri Ashok Kadakia who is concerned or interested in the said resolution as it relates to his own appointment.

By Order of the Board of Directors

**Sd/-
SACHIN POLKE
COMPANY SECRETARY & VICE PRESIDENT**

Mumbai, 13th August, 2018

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

CIN: L14108MH1982PLC026396

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING
(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Director	Shri Rajnikant Pajwani	Shri Ashok Kadakia
Date of Birth	22 nd January, 1949	07 th June, 1942
Qualification	Diploma in Mechanical Engineering	Commerce Graduate
Brief Profile & Expertise in specific functional areas	<p>Shri Rajnikant Pajwani is endowed with more than 3 decades of rich experience in the field of mining, mineral processing, projects, logistics, resource development and business development.</p> <p>Having spent a better part of his professional career with the Ashapura Group, Shri Rajnikant Pajwani has played a pivotal in widening the resource base of the Group within India and overseas both through green filed applications and through brown filed acquisitions.</p>	Shri Ashok Kadakia is an Industrialist with over 3 decades of experience in Chemical Industry.
Directorship in other Public Companies	<ol style="list-style-type: none"> 1. Prashansa Ceramics Ltd. 2. Ashapura Perfoclay Ltd. 	<ol style="list-style-type: none"> 1. Ashok Cellulose Ltd. 2. Hotel Rugby Ltd. 3. Emmessar Biotech & Nutrition Ltd.
Chairmanship / Membership of the Committees of the Board*	<p>Membership:</p> <ol style="list-style-type: none"> 1. Ashapura Perfoclay Ltd.-AC 2. Ashapura Minechem Ltd.-SRC 	<p>Chairmanship</p> <ol style="list-style-type: none"> 1. Hotel Rugby Ltd.-AC & SRC 2. Emmessar Biotech & Nutrition Ltd.-AC
No. of shares held in the Company as on 31st March, 2018	21,800 Equity Shares of Rs. 2/- each.	8,250 Equity Shares of Rs. 2/- each.

* Represents only Membership of Indian Public Companies and Chairmanship of Indian Public Listed Companies of the Audit Committee (AC) and the Stakeholders Relationship Committee (SRC).