ASHAPURA
MINECHEM LIMITED

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 Friday, 24th July, 2026 has appointed Shri 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. Friday, 24th July, 2026.

The proposed Resolutions and explanatory statements 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, 2nd August, 2026 (9.00 A.M.) and end on Monday, 31st August, 2026 (5.00 P.M.).

ASHAPURA MINECHEM LIMITED

The Scrutinizer shall submit his report to Shri Hemul Shah, Executive Director & CEO of the Company, or in his absence, to Shri 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, 2nd September, 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 APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN ASHAPURA HOLDINGS UAE FZE ('AHUF) AND ASHAPURA MINEX RESOURCES SA ('MINEX'):

To Consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act') read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, as amended, the consent of the Members be and is hereby accorded to the existing and/or new related party 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) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued between related parties of Ashapura Minechem Limited ('the Company') namely Ashapura Holdings UAE FZE ('AHUF), a wholly-owned step-down subsidiary of the Company and Ashapura Minex Resources SA ('Minex'), a step down-subsidiary of the Company and AHUF, on such terms and conditions as may be agreed between AHUF and Minex, for an aggregate value up to Rs. 3,54,000 Lakhs during FY 2026-27, 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 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 FURTHER 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."

ITEM NO.2

TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN ASHAPURA HOLDINGS UAE FZE ('AHUF) AND SOCIETE GUINEENNE DES MINES DE FER SA ('SGMF'):

To Consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act') read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, as amended, the consent of the Members be and is hereby accorded to the existing and/or new related party 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) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued between related parties of Ashapura Minechem Limited ('the Company') namely Ashapura Holdings UAE FZE ('AHUF), a wholly-owned step-down subsidiary of the Company and Societe Guineenne Des Mines De Fer SA ('SGMF'), a step down-subsidiary of the Company and AHUF, on such terms and conditions as may be agreed between AHUF and SGMF, for an aggregate value up to Rs. 32,500 Lakhs during FY 2026-27, 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 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.

ASHAPURA
MINECHEM LIMITED

RESOLVED FURTHER 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: 24th July, 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 and 2 of the Notice, is annexed hereto.

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 Friday, 24th July, 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. Friday, 24th July, 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.cdslindia.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, 2nd August, 2026 (9.00 A.M.) and end on Monday, 31st August, 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 cosec@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, 31st August, 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, 2nd August, 2026 (9.00 A.M.) and end on Monday, 31st August, 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, 24th July, 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.

ASHAPURA
MINECHEM LIMITED

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).

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

Place: Mumbai
Date: 24th July, 2026

Registered Office:

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

ASHAPURA
MINECHEM LIMITED

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

ITEM NO. 1 & 2

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') and Societe Guineenne Des Mines De Fer SA ('SGMF') are step down-subsidiaries of the Company. The Company and AHUF holds 80% of the shareholding in Minex as well as SGMF 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 and SGMF through AGRS.

The related party transactions, between AHUF & Minex in the aggregate, are expected to exceed the aforesaid materiality thresholds. Similarly, the related party transactions, between AHUF & SGMF in the aggregate, are also expected to exceed the aforesaid materiality thresholds. Though, AHUF through AGRS has a controlling interest in both the aforesaid Companies, the Company, for abundant caution, has 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 and AHUF & SGMF during FY 2026-27. All such transactions shall be undertaken in the ordinary course of business of the Company and at arm's length basis.

The management has provided the Audit Committee with the relevant details of the proposed RPTs including material terms and basis of pricing. All Independent Directors of the Audit Committee, after reviewing all necessary information, have granted approval for entering into existing and/ or new Related Party 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) between AHUF & Minex and AHUF & SGMF in one or more tranches for an aggregate value up to Rs. 3,54,000 Lakhs and Rs.

32,500 Lakhs respectively during FY 2026-27. The Audit Committee has noted that the transactions between the aforesaid related parties will be executed on an arm's length basis and in the ordinary course of business.

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

Details of the proposed RPTs between AHUF & Minex and AHUF & SGMF, 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 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 related party	AHUF is engaged in the business of import /export / trading of 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.

A(2). Relationship and ownership of the related party		
Sr. No.	**Particulars of the information**	**Information provided by management**
1	Relationship between the listed entity/subsidiary and the related party – including nature of its concern (financial or otherwise) and the following:	Minex is a step-down subsidiary of AHUF.
	Shareholding of the listed entity/ subsidiary, direct or indirect.	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.
	Capital contribution (if partnership/proprietorship	NA
	Shareholding of the related party, direct or indirect, in the listed entity/subsidiary.	NA

A(3). Details of previous transactions with the related party		
Sr. No.	**Particulars of the information**	**Information provided by management**
1	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)	Details of transactions between AHUF and Minex in FY 2025-26

<table>
<tr><td></td><td></td><td>
<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>
<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>The unaudited financial results for the quarter ended 30th June 2026 have not yet been considered and approved by the Board of Directors. Accordingly, the details of the transactions undertaken during the said quarter are presently not available for disclosure. Please refer to Point No. 1 above for the details of the transactions undertaken up to the latest approved period.</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. 3,54,000 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>68%</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">85% 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">224% 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 2027
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions for FY 2026-27</th><th>Amount (Rs. In Lakhs)</th></tr>
<tr><td>1</td><td>Sales of Goods/ materials and services</td><td>1,800</td></tr>
<tr><td>2</td><td>Purchase of Goods/ materials and services</td><td>3,50,000</td></tr>
<tr><td>3</td><td>Interest Income</td><td>2,200</td></tr>
</table></td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td colspan="2">AHUF will be entering into sale and purchase transactions as well as receiving interest income on the loan provided earlier.</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="2">Approval of the Members is being sought for material RPTs for FY 2026-27.</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td colspan="2">Yes</td></tr>
</table>

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. 3,54,000 Lakhs
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are undertaken in the ordinary course of business and are intended to facilitate the efficient execution of the Company's mining, mineral trading, logistics, technical support, financing and other allied business activities through its subsidiaries and group entities. Such transactions enable operational synergies, efficient supply chain management, optimal utilization of resources and centralized expertise across the group, thereby supporting business continuity and enhancing overall consolidated business performance. The transactions are proposed to be entered into on an arm’s length basis and the pricing and other commercial terms have been determined in accordance with applicable transfer pricing principles, market benchmarks and industry practices, having regard to the nature of the underlying goods, services, financial arrangements and business requirements. The proposed transactions are expected to contribute to operational efficiency, cost optimization and sustainable value creation for the Company and its stakeholders. All transactions will be subject to the Company's internal control framework and periodic review by the Audit Committee.

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 Director and holds directly and indirectly 32.29% of the shareholding in the Company and Ms. Himani Shah is Promoter Group Member and Director and holds directly 0.15% of the shareholding in the Company. Consequently, Mr. Chetan Shah and Ms. Himani Shah have indirect shareholding in AHUF and Minex. Mr. Chetan Shah and Ms. 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		
Sr. No.	**Particulars of the information**	**Information provided by management**
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was applied.
2	Basis of determination of price.	Pricing and other commercial terms have been determined in accordance with applicable transfer pricing principles, market benchmarks and industry practices, having regard to the nature of the underlying goods, services, financial arrangements and business requirements.

ASHAPURA
MINECHEM LIMITED

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?	

II. DETAILS OF THE PROPOSED RPTS BETWEEN RELATED PARTY TRANSACTIONS BETWEEN AHUF & SGMF:

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). Societe Guineenne Des Mines De Fer SA ('SGMF') is again step down-subsidiary of the Company 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 SGMF through AGRS.
2	Country of incorporation of the related party	AHUF – United Arab Emirates ("UAE") SGMF – Guinea, Africa
3	Nature of business of the related party	AHUF is engaged in the business of import /export / trading of raw materials, metals, industrial

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

SGMF 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>SGMF 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 SGMF 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 SGMF in FY 2025-26
<table><tr><td>Sr. No.</td><td>Nature of Transactions for FY 2025-26</td><td>Amount (Rs. In Lakhs)</td></tr><tr><td>1</td><td>Interest Income</td><td>563</td></tr></table></td></tr>
</table>

ASHAPURA
MINECHEM LIMITED

2	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.	The unaudited financial results for the quarter ended 30th June 2026 have not yet been considered and approved by the Board of Directors. Accordingly, the details of the transactions undertaken during the said quarter are presently not available for disclosure. Please refer to Point No. 1 above for the details of the transactions undertaken up to the latest approved period.
3	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.	No
A(4). Amount of the proposed transaction(s) *(All types of transactions considered together)*		
Sr. No.	**Particulars of the information**	**Information provided by management**
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Up to Rs. 32,500 Lakhs
2	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?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	6 %
4	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)	8% of the Standalone Turnover of AHUF
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, standalone) for	579% of the Standalone Turnover of SGMF

	the immediately preceding financial year		
6	Financial performance of the related party for the immediately preceding financial year [INR for FY 2025-2026]	**AHUF**	**SGMF**
	Turnover (Rs. In Lakhs)	4,16,330	5,616
	Profit After Tax (Rs. In Lakhs)	10,953	500
	Net worth (Rs. In Lakhs)	62,371	(9,483)

<table>
<tr><th colspan="3">A(5). Basic details of the proposed transaction</th></tr>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by management</th></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>Details of proposed transactions between AHUF and SGMF in FY 2027
<table><tr><th>Sr. No.</th><th>Nature of Transactions for FY 2026-27</th><th>Amount (Rs. In Lakhs)</th></tr><tr><td>1</td><td>Sales of Goods/ materials and services</td><td>300</td></tr><tr><td>2</td><td>Purchase of Goods/ materials and services</td><td>31,350</td></tr><tr><td>3</td><td>Interest Income</td><td>850</td></tr></table></td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td>AHUF will be entering into sale and purchase transactions as well as receiving interest income on the loan provided earlier.</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>Approval of the Members is being sought for material RPTs for FY 2026-27.</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If executed over more than one year, provide estimated break-up financial year-wise.</td><td>Aggregate value of transaction up to Rs. 32,500 Lakhs</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of</td><td>The proposed transactions are undertaken in the ordinary course of</td></tr>
</table>

	the listed entity	business and are intended to facilitate the efficient execution of the Company's mining, mineral trading, logistics, technical support, financing and other allied business activities through its subsidiaries and group entities. Such transactions enable operational synergies, efficient supply chain management, optimal utilization of resources and centralized expertise across the group, thereby supporting business continuity and enhancing overall consolidated business performance. The transactions are proposed to be entered into on an arm's length basis and the pricing and other commercial terms have been determined in accordance with applicable transfer pricing principles, market benchmarks and industry practices, having regard to the nature of the underlying goods, services, financial arrangements and business requirements. The proposed transactions are expected to contribute to operational efficiency, cost optimization and sustainable value creation for the Company and its stakeholders. All transactions will be subject to the Company's internal control framework and periodic review by the Audit Committee.
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 Director and holds directly and indirectly 32.29% of the shareholding in the Company and Ms. Himani Shah is Promoter Group Member and Director and holds directly 0.15% of the shareholding in the Company.
7a	Name of the director / KMP	
7b	Shareholding of the director / KMP, whether direct or indirect, in the related party	

		Consequently, Mr. Chetan Shah and Ms. Himani Shah have indirect shareholding in AHUF and SGMF. Mr. Chetan Shah and Ms. 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 SGMF.
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		
Sr. No.	**Particulars of the information**	**Information provided by management**
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was applied.
2	Basis of determination of price.	Pricing and other commercial terms have been determined in accordance with applicable transfer pricing principles, market benchmarks and industry practices, having regard to the nature of the underlying goods, services, financial arrangements and business requirements.
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?	

ASHAPURA
MINECHEM LIMITED

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. 1 & 2.

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. 1 & 2 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. 1 & 2 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: 24th July, 2026

Registered Office:

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