



## **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 Tuesday, 24<sup>th</sup> March, 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. Tuesday, 24<sup>th</sup> March, 2026.

The proposed Resolution and explanatory statement 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, 29<sup>th</sup> March, 2026 (9.00 A.M.) and end on Monday, 27<sup>th</sup> April, 2026 (5.00 P.M.).



The Scrutinizer shall submit his report to Shri Chetan Shah, Director 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 Monday, 27<sup>th</sup> April, 2026 at the Registered Office of the Company at Jeevan Udyog Building, 3<sup>rd</sup> Floor, 278, D. N. Road, Fort, Mumbai-400001. The said results will be posted on the Company's website viz. [www.ashapura.com](http://www.ashapura.com) besides communicating to the Stock Exchange where the Company's shares are listed.

**SPECIAL BUSINESS:**

**ITEM NO. 1:**

**TO CONSIDER AND APPROVE THE ADOPTION AND IMPLEMENTATION OF "ASHAPURA MINECHEM LIMITED - EMPLOYEE STOCK OPTION PLAN 2026"**

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

**"RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 ("the **Act**") and the Companies (Share Capital and Debentures) Rules, 2014 ("**the Rules**") and other applicable provisions, if any, of the Act and the Rules, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**the SEBI SBEB and SE Regulations**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the SEBI LODR Regulations**"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws for the time being in force, and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other consents, permissions, sanctions and approvals as may be required and subject to such conditions and modifications as may be imposed by any of the authorities while granting such consents, permissions, sanctions and approvals and agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall be deemed to include any committee(s) including the Compensation / Nomination and Remuneration Committee), consent of the shareholders be and is hereby accorded to introduce, adopt and implement the "**ASHAPURA MINECHEM LIMITED - EMPLOYEE STOCK OPTION PLAN 2026**" ("**ESOP 2026**" or "**Plan**"), the salient features of which are detailed in the explanatory statement to this notice and to authorize the Board to create, grant, offer, issue and allot from time to time in one or more tranches, to or for the benefit of eligible Employees and Directors (present or future), whether working in India or outside India and such



other persons as may from time to time be determined by the Board to be eligible for the benefit in accordance with the SEBI SBEB and SE Regulations (hereinafter collectively referred to as “**Employee(s)**”), such number of stock options convertible in one or more tranches, into not more than 20,00,000 (Twenty Lakhs) Equity Shares of the Company of face value of Rs. 2/- (Rupees Two Only) each (“**Options**”), on such terms and conditions as the Board may decide under the Plan in accordance with the **SEBI SBEB and SE Regulations** and other applicable laws.

**RESOLVED FURTHER THAT** the ESOP 2026 may also envisages provisions for providing financial assistance to the eligible Employees to enable them to acquire, purchase or subscribe to the said securities of the Company in accordance with the provisions of the Act and SEBI SBEB and SE Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot equity shares directly to the eligible Employees upon exercise of Options from time to time in accordance with the ESOP 2026 and such equity shares shall rank *pari- passu* in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, any other change in capital structure, if any, additional Stock Options of the Company are to be issued to the employees for the purpose of making a fair and reasonable adjustment to the Stock Options issued to them and the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either consolidated or sub-divided, then the number of equity shares to be issued by the Company and the price of acquisition payable by the Stock Option grantees under the Scheme shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Rs. 2/- (Rupees Two only) per equity share shall bear to the revised face value of the equity shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the Companies Act, SEBI SBEB and SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.



**RESOLVED FURTHER THAT** the Board be and is hereby authorized to devise, formulate, modify, change, vary, alter, amend, suspend or terminate the Plan, subject to compliance with the applicable laws and regulations, in case of any change in applicable laws or as specified by any statutory authority without being required to seek any further consent or approval of the Members of the Company

**RESOLVED FURTHER THAT** the Board shall take necessary steps for listing the Equity Shares allotted under the ESOP 2026 on the Stock Exchanges where the securities of the Company are listed, in accordance with the provisions of the SEBI SBEB and SE Regulations, the SEBI LODR Regulations and other applicable laws and regulations and the amendments thereof.

**RESOLVED FINALLY THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the ESOP 2026 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution and further to delegate any executive / officers powers to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to ESOP 2026 and to do all other things incidental to and ancillary thereof."

## **ITEM NO.2**

### **TO EXTEND APPROVAL OF "ASHAPURA MINECHEM LIMITED - EMPLOYEE STOCK OPTION PLAN 2026" TO THE EMPLOYEES OF HOLDING COMPANY, ITS SUBSIDIARY COMPANY (IES) AND/ OR ASSOCIATE COMPANY(IES), GROUP COMPANY(IES) [PRESENT AND FUTURE]**

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

**"RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 ("the **Act**") and the Companies (Share Capital and Debentures) Rules, 2014 ("**the Rules**") and other applicable provisions, if any, of the Act and the Rules, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**the SEBI SBEB and SE Regulations**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the SEBI LODR Regulations**"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws for the time being in force, and in accordance with the provisions of the Memorandum of Association and Articles of



Association of the Company and subject to such other consents, permissions, sanctions and approvals as may be required and subject to such conditions and modifications as may be imposed by any of the authorities while granting such consents, permissions, sanctions and approvals and agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as “the **Board**”, which term shall be deemed to include any committee(s) including the Compensation / Nomination and Remuneration Committee), the consent of the members be and is hereby accorded to extend the benefits of “**ASHAPURA MINECHEM LIMITED - EMPLOYEE STOCK OPTION PLAN 2026**” (“**ESOP 2026**” or “**Plan**”) referred to in Resolution No. 1 above and to authorize the Board to create, grant, offer, issue and allot from time to time in one or more tranches, to or for the benefit of eligible Employees and Directors (present or future), whether working in India or outside India of the Company’s holding company, subsidiary company(ies), group company(ies), associate company(ies) (present or future) and such other persons as may from time to time be determined by the Board to be eligible for the benefit in accordance with the SEBI SBEB and SE Regulations (hereinafter collectively referred to as “**Employee(s)**”), such number of stock options convertible in one or more tranches, into not more than 20,00,000 (Twenty Lakhs) Equity Shares of the Company of face value of Rs. 2/- (Rupees Two Only) each (“**Options**”), on such terms and conditions as the Board may decide under the Plan in accordance with the **SEBI SBEB and SE Regulations** and other applicable laws.

**RESOLVED FURTHER THAT** the maximum number of Stock Options to be granted to eligible employees of both the Company and Company’s holding company, subsidiary company(ies), group company(ies), associate company(ies) (present or future) under the **ESOP 2026** shall not cumulatively exceed such number of stock options convertible in one or more tranches, into not more than 20,00,000 (Twenty Lakhs) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up, ranking pari passu with the existing equity shares of the Company for all purposes and in all respects, including payment of dividend.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutions placement, additional Stock Options of the Company are to be issued to the employees for the purpose of making a fair and reasonable adjustment to the Stock Options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either consolidated or sub-divided, then the number of equity shares to be issued by the Company and the price of acquisition payable by the Stock Option grantees under the Plan shall automatically stand



increased or reduced, as the case may be, in the same proportion as the present face value of Rs. 2/- (Rupees Two only) per equity share shall bear to the revised face value of the equity shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the Companies Act, SEBI SBEB and SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to devise, formulate, modify, change, vary, alter, amend, suspend or terminate the Plan, subject to compliance with the applicable laws and regulations and in case of any change in applicable laws or as specified by any statutory authority without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and being incidental for effective implementation and administration of the Plan and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to delegate any executive / officers powers to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to ESOP 2026 and to do all other things incidental to and ancillary thereof

**RESOLVED FURTHER THAT** the Board shall take necessary steps for listing of the Equity Shares allotted under the ESOP 2026 on the Stock Exchanges where the securities of the Company are listed, in accordance with the provisions of the SEBI SBEB and SE Regulations, the SEBI LODR Regulations and other applicable laws and regulations and the amendments thereof.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the ESOP 2026 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FINALLY THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein to Nomination and Remuneration Committee or such other Committees as constituted from time to time, with power to sub-delegate to any executives or officers of the



Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.”

**ITEM NO. 3**

**TO RE-APPOINT SHRI HEMUL SHAH (DIN: 00058558) AS AN EXECUTIVE DIRECTOR & CEO OF THE COMPANY**

*To consider and if thought fit, to pass the following resolution as **Special Resolution**:*

**“RESOLVED THAT** in accordance with the provisions of Sections 149, 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) or any statutory modification(s) or reenactment(s) thereof, the Articles of Association of the Company and in terms of recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors, the Company do hereby accords its approval and consent for the re-appointment of Shri Hemul Shah (DIN: 00058558) as an Executive Director & CEO of the Company, for a further period of 2 years with effect from 16<sup>th</sup> February, 2026 till 15<sup>th</sup> February, 2028 on such terms and conditions including remuneration as set out in the Explanatory Statement annexed hereto, which shall be deemed to form part hereof.

**RESOLVED FURTHER THAT** approval of the Company be and is hereby accorded to the payment of remuneration as set out in the Explanatory Statement annexed hereto as minimum remuneration in the event of inadequacy or absence of profits as contemplated under Section 197 and all other applicable provisions of the Act read with Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board (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) shall have the discretion and authority to alter and vary the terms and conditions of the said re-appointment, including the remuneration, as may be in the interest of the Company, within ambit of the overall limits mentioned under aforementioned applicable provisions, without being required to seek further approval of the members of the Company or otherwise to the end intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FINALLY THAT** the Board 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.”

**ITEM NO. 4**

**TO REGULARIZE THE APPOINTMENT OF SHRI JAGDISH SHETTY (DIN:02152377) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

*To consider and, if thought fit, to pass the following resolution as **Special Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and Rules framed thereunder, read with Schedule IV to the Act, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Shri Jagdish Shetty (DIN: 02152377), who was appointed as an Additional Director in the capacity of Independent Director w.e.f. 05<sup>th</sup> February, 2026 pursuant to section 161 of the Act and in respect of whom the Company has received a notice in writing proposing his candidature pursuant to section 160 of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation and who shall hold office for a term of 5 consecutive years w.e.f. 05<sup>th</sup> February, 2026.

**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.”

**ITEM NO. 5**

**TO REGULARIZE THE APPOINTMENT OF SHRI WILSON MATHAIS (DIN: 11492508) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

*To consider and, if thought fit, to pass the following resolution as **Special Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and Rules framed thereunder, read with Schedule IV to the Act, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,



2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Shri Wilson Mathais (DIN: 11492508) who was appointed as an Additional Director in the capacity of Independent Director w.e.f. 05<sup>th</sup> February, 2026 pursuant to section 161 of the Act and in respect of whom the Company has received a notice in writing proposing his candidature pursuant to section 160 of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation and who shall hold office for a term of 5 consecutive years w.e.f. 05<sup>th</sup> February, 2026

**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.”

**By Order of the Board of Directors**

**Sd/-**

**Sachin Polke**

**Company Secretary &**

**President (Corporate Affairs)**

**Place: Mumbai**

**Date: 24<sup>th</sup> March, 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 to 5 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3 to 5 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment is also annexed.
- 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 Tuesday, 24<sup>th</sup> March, 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. Tuesday, 24<sup>th</sup> March, 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL at [www.cdslindia.com](http://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 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](mailto:cosec@ashapura.com).
- i) The voting period will commence from Sunday, 29<sup>th</sup> March, 2026 (9.00 A.M.) and end on Monday, 27<sup>th</sup> April, 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](mailto: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 the e-mail address, Members may write to [cosec@ashapura.com](mailto: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](mailto:cosec@ashapura.com) and on the website of CDSL [www.evotingindia.com](http://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, 27<sup>th</sup> April, 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, 29<sup>th</sup> March, 2026 (9.00 A.M.) and end on Monday, 27<sup>th</sup> April, 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 Tuesday, 24<sup>th</sup> March, 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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 cdsI website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies</li> <li>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 &amp; 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</li> </ol>



	<p>service providers' website directly.</p> <p>4) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg</a>.</p>



	<p><a href="#">isp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>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.</p>

**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
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Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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"> <li>• 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.</li> </ul>
Dividend	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



Bank Details	in order to login.
<b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"><li>• 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.</li></ul>

- 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 page.



- 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](http://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](mailto: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](mailto: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](mailto:cosec@ashapura.com) or [rnt.helpdesk@in.mpms.mufg.com](mailto: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](mailto: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](mailto: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: 24<sup>th</sup> March, 2026**

**Registered Office:**

Jeevan Udyog Building, 278,

3<sup>rd</sup> Floor, Dr. D. N. Road,

Fort, Mumbai – 400 001



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

**ITEM NOS. 1 AND 2**

Stock Options represent a reward system based on performance. This help companies to attract, retain and motivate the best available talent. Options also provide a company with an opportunity to optimise its personnel costs. This also provides an opportunity to the employees to participate in the growth of the company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the company. Your Company believes in rewarding its Employees including Employees of Holding Company, its Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [present or future] for their continuous hard work, dedication and support, which has led and will lead the Company on the growth path.

Keeping in line with the above, **“ASHAPURA MINECHEM LIMITED - EMPLOYEE STOCK OPTION PLAN 2026” (“ESOP 2026” or “Plan”)** has been formulated by the Company to be implemented by Nomination & Remuneration Committee in terms of provisions of Companies Act, 2013 and rules made thereunder, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“the SEBI SBEB and SE Regulations”**), issued by Securities and Exchange Board of India (SEBI) and other applicable laws.

Based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company (NRC), the Board at their meeting held on 24<sup>th</sup> March, 2026 has approved the **“ASHAPURA MINECHEM LIMITED - EMPLOYEE STOCK OPTION PLAN 2026” (“ESOP 2026” or “Plan”)** subject to the approval of Members.

The ESOP 2026 will be operated and administered under the superintendence of the Company’s Board of Directors and Nomination and Remuneration Committee of Board of Directors, the majority of whose members are Independent Directors as per the applicable Act/Regulations.

The Nomination and Remuneration Committee will formulate the detailed terms and conditions of the ESOP 2026 including:



- a. the quantum of options, shares or benefits as the case may be, per employee and in aggregate under a plan;
- b. the kind of benefits to be granted under this plan;
- c. the conditions under which options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;
- d. The schedule for Vesting of the Options granted to Employees;
- e. The price at which the Options are to be granted from time to time (which will be the Exercise Price for the options at a future date);
- f. the exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;
- g. the specified time period within which the employee shall exercise the vested options in the event of termination or resignation;
- h. the right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period;
- i. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Board/ committee:
  - the number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
  - the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options;
- j. the grant, vesting and exercise of shares, options or in case of employees who are on long leave;
- k. eligibility to avail benefits under this Plan in case of employees who are on long leave;
- l. the procedure for funding the exercise of options;
- m. the procedure for buy-back of specified securities issued under relevant regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including:
  - permissible sources of financing for buy-back;
  - any minimum financial thresholds to be maintained by the company as per its last financial statements; and
  - limits upon quantum of specified securities that the company may buy-back in financial year. For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- n. Amend any terms and conditions of any Options granted under the Plan to the extent it is not inconsistent with the terms of the Plan and not prejudicial to the interest of the Option Grantee.
- o. frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade



Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the trust, the company and its employees, as may be applicable.

- p. Approve forms, writings and/or agreements for use in pursuance of the ESOP 2026.
- n. Any other related or incidental matters

The relevant details of the Plan pursuant to Part C of Schedule I of SEBI SBEB and SE Regulations is provided hereunder:

**a) Brief Description of the ESOP 2026:**

**ASHAPURA MINECHEM LIMITED - EMPLOYEE STOCK OPTION PLAN 2026** has been formulated by the Company and to be implemented by its Board and Nomination & Remuneration Committee in terms of provisions of Companies Act, 2013 and rules made thereunder, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**the SEBI SBEB and SE Regulations**”), issued by Securities and Exchange Board of India (SEBI) and other applicable laws. The ESOP 2026 has been approved by the Board of Directors at their meeting held on 24<sup>th</sup> March, 2026, subject to the approval of the members.

The objective of ESOP 2026 is to reward the eligible Employees of the Company and its Holding Company, its Subsidiary Company(ies), Group Company(ies), Associate Company(ies) (present or future).

After vesting of Stock Options, the employees earn a right, but not an obligation, to exercise the vested Stock Options within the exercise period and obtain equity shares of the Company which shall be issued by the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and condition of the ESOP 2026.

The Company also intends to use this Plan to attract and retain talents in the organization. The Company views Employee Stock Options as a means that would enable the Employees to get a Share in the value they create for the Company in future.

**b) The total number of options to be offered and granted**

The total number of Options that may, in the aggregate, be issued would be such number of Options which shall entitle the Option holders to acquire in one or more tranches up to



20,00,000 (Twenty Lakhs) equity shares of Rs. 2/- (Rupees Two only) each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

In case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.

An Employee may surrender his/her vested /unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her Options shall communicate the same to the Board of Directors or Committee of the Company in writing.

Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board/ Committee is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of ESOP 2026.

**c) Identification of classes of employees entitled to participate and be beneficiaries in the ESOP 2026.**

Following class / classes of employees are entitled to participate in ESOP 2026:

Employee/s as may be determined by the committee of the Board out of the following:

(i) an employee as designated by the Company, who is exclusively working in India or outside India; or

(ii) a Director of the Company, whether a whole time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an independent Director; or

(iii) an employee as defined in sub-clauses (i) or (ii), of a Holding Company, its Subsidiary Company(ies), Group Company(ies), Associate Company(ies) (present or future)., but does not include—

(a) an Employee who is a Promoter or a person belonging to the Promoter group; or



(b) a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity Shares of the Company;

The class of Employees eligible for participating in the ESOP 2026 shall be determined on the basis of the grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Board of Directors/Compensation/ Nomination and Remuneration Committee of the Company in its sole discretion from time to time.

The Options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

**d) Requirements of vesting and period of vesting**

The Stock Options granted to any Employee shall vest within the Vesting Period in the manner as set forth in the Grant letter subject to maximum period of 5 (Five) years from the date of grant. There shall be a minimum period of one year between the Grant of Stock Options and Vesting of Stock Options as stipulated in the ESOP 2026. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the ESOP 2026.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising\*:

Sr. No.	Separations	Vested Options	Unvested Options
1	<b>Resignation</b>	All Vested Options as on date of submission of resignation shall be exercisable by the Option Grantee by his/her last working day in the Company.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	<b>Termination due to Misconduct (With cause)</b>	All Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.



Sr. No.	Separations	Vested Options	Unvested Options
3	<b>Termination without Misconduct (Without cause)</b>	All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee by his/her last working day in the Company.	All Unvested Options at the time of such termination shall stand cancelled with effect from the termination date.
4	<b>Retirement or early Retirement approved by Company</b>	All vested Options as on the date of Retirement can be exercisable by the Option Grantee within a period of 12 (Twelve) months from the date of retirement.	All Unvested Stock Options as on the date of Retirement would continue to vest in accordance with the original vesting schedule even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law. Such aforesaid Vested Stock Options can be Exercised within a period of 12 (Twelve) months from the date of (i) Retirement, or (ii) Vesting, whichever is later.



Sr. No.	Separations	Vested Options	Unvested Options
5	<b>Death</b>	All Vested Options exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately in the Option Grantee's nominee or legal heir/s within 12 months from the date of Death.
6	<b>Permanent Incapacity</b>	All Vested Options may be exercised by the Option Grantee immediately after, but in no event later than 12 months from the date of such Permanent Incapacity..	All Unvested Options as on the date of incurring of such Incapacity shall vest immediately in the Option Grantee and can be exercised in the manner provided for Vested Options.
7	<b>Transfer of Option Grantee from/ to Company / Subsidiary/ Associate/ Group Company</b>	<p>Exercise period to remain same as per the terms of the Grant.</p> <p>In case of subsequent separation, if any, from the Company, treatment of Vested Options shall be as per applicable circumstance mentioned in this table.</p>	<p>Vesting schedule and Exercise Period to remain same as per the terms of the Grant.</p> <p>In case of subsequent separation, if any, from the Company, treatment of Unvested Options shall vest as per the original Vesting schedule at the time of Grant of Options applicable circumstance mentioned in this table.</p>



Sr. No.	Separations	Vested Options	Unvested Options
8	<b>Termination due to reasons apart from those mentioned above</b>	The Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

*\*In case of any regulatory changes warranting any change in vesting schedule/ conditions/exercise period in any of the above separation conditions, the provisions of such change shall apply.*

*\*\*The Board/Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the ESOP 2026 in any manner which may be detrimental to the interests of the Employees.*

**e) Maximum period within which the options shall be vested**

The maximum vesting period may extend up to 5 (Five) Years from the date of respective grant of Options, unless otherwise decided by the Board/ Compensation/ Nomination and Remuneration Committee.

The Nomination and Remuneration Committee, shall have, subject to the applicable law (and subject to a minimum vesting period of 1 year) the right, to vest all or part of the Unvested Options in an accelerated manner from out of the options granted and outstanding to the employees.

**f) Exercise price or pricing formula**

Exercise Price means the price, payable by an employee for exercising the option granted to such an employee in pursuance of ESOP 2026.



The Exercise Price shall be as may be decided by the Nomination & Remuneration Committee as is allowed under the Companies Act, 2013 and SEBI SBE and SE Regulations which in any case will not be lower than the face value and shall not be more than the Market Price ('MP') of the equity share of the Company at the time of grant of option. Further the Exercise Price can be different for different set of Employees for Options granted on same / different dates and shall be in the conformity with the applicable accounting policies/standards, if any. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company to comply with the applicable laws.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favor of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Committee may decide.

No amount shall be payable by the Option Grantee at the time of grant. In case any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

**g) Exercise period and process of exercise**

The exercise period shall not be more than 5 (Five) years from the date of respective vesting of Options. The Options granted may be exercised by the grantee at one time or at various points of time within the exercise period as determined by the Nomination and Remuneration Committee from time to time.

The vested Options shall be exercisable by the Employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

**h) Appraisal Process for determining the eligibility of Employees to the ESOP 2026**

The appraisal process for determining the eligibility of the Employee(s) will be specified by the Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential



contribution by the Employee and/or by any such criteria that may be determined by the Nomination and Remuneration Committee.

**i) Maximum number of Options to be offered and issued per Employee and in the aggregate**

The maximum number of options to be granted to an eligible employee will be determined by Nomination and Remuneration Committee on case-to-case basis and shall not exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. However, that may be exceeded subject to approval of shareholders.

The maximum number of Stock Options, in aggregate, that may be granted pursuant to this Plan shall not exceed 20,00,000 (Twenty Lakhs) Options.

**j) Maximum quantum of benefits to be provided per Employee under the ESOP 2026**

The maximum quantum of benefits shall refer to the maximum number of Options that may be granted to each employee, per grant and in aggregate.

No benefit other than grant of Options under ESOP 2026, and any consequential issue of equity shares of the Company is contemplated under ESOP 2026. Therefore, the maximum quantum of benefits under ESOP 2026 is the difference between the market value of the equity shares of the Company as on the date of exercise and the exercise price of the Options.

**k) Whether ESOP 2026 is to be implemented and administered directly by the Company or through a trust**

The ESOP 2026 will be implemented and administered directly by the Company under the guidance of the Nomination and Remuneration Committee.

**l) Whether ESOP 2026 involves new issue of shares by the Company or secondary acquisition by the trust**

The ESOP 2026 will involve only new issue of shares by the Company.

**m) The amount of loan to be provided for implementation of the ESOP 2026 by the Company to the trust, its tenure, utilization, repayment terms, etc.**

Not Applicable



**n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP 2026**

Not Applicable

**o) Disclosure and accounting policies**

The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to SEBI SBEB and SE Regulations as well as section 133 of the Companies Act, the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure requirements prescribed therein.

The Company shall make disclosures to the prospective Option Grantees containing statements of risks, information about the Company and salient features/Scheme document of the ESOP 2026 in a format as prescribed under **SEBI SBEB and SE Regulations**

The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under **SEBI SBEB and SE Regulations** or any other Applicable Laws as in force.

The company shall be free to determine the exercise price subject to conform to the accounting policies specified in regulation 15 of SEBI SBEB and SE Regulations.

**p) Method of valuation of Options**

The Company will follow IFRS/ IND AS/ any other requirements for accounting of the stock Options as are applicable to the Company for the same.

The Company shall adopt fair value method for valuation of options as prescribed under IND AS 102 or under any relevant accounting standard notified by appropriate authorities from time to time. The Company will follow IFRS and IND AS and any other requirements for accounting of the stock Options as are applicable to the Company for the same.



Since the Company opts for expensing of share based employee benefits using the fair value method, the following statement as required under SEBI SBEB and SE Regulations, will not be applicable viz.

“In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors’ Report and the impact of this difference on profits and on earnings per share (“EPS”) of the Company shall also be disclosed in the Directors' Report.”

**q) Lock-in period, if any**

The Shares arising out of the exercise of Vested Options shall be subject to a lock-in period of 1 (one) year from the date of allotment of such Shares under the Plan. However, the Board or the Committee, as may be authorized by the Board, may, in specific cases, prescribe such other lock-in period as it deems fit.

Provided that the Shares allotted on such Exercise cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

**r) Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB and SE Regulations**

The procedure and other terms and conditions for buy-back of Options granted, if the Company decides to undertake the buy-back of the Options granted at any time in compliance with applicable laws which shall also include:

- (i) permissible sources of financing for buy-back;
- (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- (iii) limits upon quantum of specified securities that the company may buy-back in financial year.

For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and as amended from time to time.



**s) Rights of the Option holder**

The Employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the Option granted to him, till shares are allotted upon exercise of Option.

**t) Consequence of failure to exercise Option**

All unexercised Options shall lapse if not exercised on or before the exercised period ends.

Any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

**u) Certificate from Secretarial Auditors**

The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the Plan(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the company in the general meeting.

**v) Terms of the Plan:**

- 1) The Company shall not vary the terms of the ESOP 2026 in any manner, which may be detrimental to the interests of the Option grantees: Provided that the Nomination and Remuneration Committee shall be entitled to vary the terms of the ESOP 2026 to meet any regulatory requirements without seeking shareholder's approval by special resolution in terms of regulation 7 of SEBI SBEB and SE Regulations.
- 2) Subject to clause (a) of sub-rule (5) of Rule 12 of Companies SCD Rules and relevant regulation of SEBI SBEB and SE Regulations, the Company may by special resolution in a general meeting vary the terms of the plan offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Option grantees.
- 3) The notice for passing special resolution for variation of terms of the ESOP 2026 shall disclose full details of the variation, the rationale therefore and the details of the Option grantees who are beneficiaries of such variation.



4) The Company may re-price the Options as the case may be which are not exercised, whether or not they have been vested if the terms of the grants were rendered unattractive due to fall in the price of the shares in the stock market; provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option grantees and approval of the shareholders in general meeting has been obtained for such re-pricing.

**w) Transferability of Employee Stock Options:**

- 1) The Options granted to an Employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be vest in his legal heirs or nominees.
- 2) In the event of resignation or termination of the Option grantee, all the Options which are granted and yet not vested as on that day shall lapse.
- 3) In the event that an Option grantee who has been granted benefits under a ESOP 2026 is transferred or deputed to holding company or its subsidiary company or associate company or group company (present or future) prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed Employee, even after the transfer or deputation.

**x) Other terms**

The Board of Directors shall have the absolute authority to vary, modify or alter the terms of the ESOP 2026 in accordance with the Companies Act, 2013, as amended read with rules made thereunder, any regulations and guidelines as prescribed by the SEBI or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option grantees.

The Board of Directors may, if it deems necessary, modify, change, vary, amend, suspend or terminate the ESOP 2026, subject to compliance with the applicable laws and regulations.

The shares may be allotted directly to the Option grantees in accordance with the ESOP 2026 and such ESOP 2026 may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.



Consent of the members is sought pursuant to the provisions of section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013, as amended and as per the requirement of regulation 6 of the SEBI SBEB and SE Regulations.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution No. 1 and 2, except to the extent of their entitlements, if any, under the Plan.

Your directors recommend the Resolutions set out in Item No. 1 and 2 of the Notice for adoption by the Shareholders as special resolution.

**ITEM NO. 3:**

**TO RE-APPOINT SHRI HEMUL SHAH AS AN EXECUTIVE DIRECTOR & CEO OF THE COMPANY:**

Members of the Company had through Resolution dated 29<sup>th</sup> September, 2023, had re-appointed Shri Hemul Shah as an Executive Director & Chief Executive Officer (CEO) of the Company for a tenure of 2 years effective from 16<sup>th</sup> February, 2024. As such, his term ended on 15<sup>th</sup> February, 2026.

Considering, his expertise and profound knowledge in the mining industry, the Board has in its meeting dated 05<sup>th</sup> February, 2026 decided to extend his tenure by further period of 2 years as an Executive Director and Chief Executive Officer (CEO) of the Company w.e.f 16<sup>th</sup> February, 2026 to 15<sup>th</sup> February, 2028 on such terms and conditions that forms part of the agreement, the key excerpts of same are reproduced below and which are subject matter of Member's approval.

Accordingly, the approval of the Members through Special Resolution pursuant to Sections 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 as amended from time to time is now sought for the re-appointment of Shri Hemul Shah as an Executive Director and Chief Executive Officer (CEO) of the Company for another term of 2 years i.e. the period starting from 16<sup>th</sup> February, 2026.

The details are set out below:

a.	Salary, Perquisites & other	Up to Rs. 1,00,90,000/- (Rupees One Crore Ninety Thousand only) p.a., with the authority to the Board to increase the aggregate amount of salary, perquisites & other allowances including stock
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	Allowances*	<p>option, if any subject to the overall limits mentioned under the provisions of the Companies Act, 2013.</p> <p>He shall also be entitled to receive the following:</p> <p>a) Contribution to Provident Fund, Superannuation Fund and Gratuity as per the rules of the Company.</p> <p>b) Encashment of leave at the end of tenure.</p>
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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 revision in Remuneration to Shri Hemul Shah, Executive Director & CEO, 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 <sup>th</sup> 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)	
		<b>2024-2025</b>	<b>2023-2024</b>
	Paid up Capital	1,910.52	1,829.72
	Reserves & Surplus	29,374.68	17,166.82
	Revenue from Operations	37,151.60	33,314.41
	Other Income	1,516.48	1,338.29
	Total Expenditure	(31,499.87)	(27,002.74)
	Exceptional Items	-	7454.84



	Profit before Taxation	7,168.21	15,104.79
	Tax Expenses including Deferred Tax	(1,287.15)	(1,540.69)
	Profit after Taxation	<b>8,455.36</b>	16,645.48
	Managerial Remuneration (Total)	191.54	197.79
5.	Foreign investments or collaborators, if any	The holdings of Foreign Portfolio Investor (Corporate), Foreign Institutional Investors, Foreign Mutual Funds and NRIs as on 31 <sup>st</sup> March, 2025 is 18.36 % of the equity share capital.	
<b>II</b>	<b>Information about the Appointee:</b>		
1.	Background details	Shri Hemul Shah is a Commerce Graduate. He has been associated with the Ashapura Group at different levels for more than 3 decades. He has strong business acumen, strategic intelligence, execution abilities and also has rich experience in Planning, Operational and General Management.	
2.	Past remuneration	During the FY 2024-2025 Mr. Hemul Shah drew Total Remuneration including salary & perquisites of Rs. 91.70 Lakhs.	
3.	Recognition or awards	-	
4.	Job profile and his suitability	Being an Executive Director and CEO, he is entrusted with the responsibility of overall supervision and day to day management of the affairs of the Company, subject to superintendence and directions of the Board of Directors of the Company.	



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 Hemul Shah after taking into consideration the current state of affairs; financial performance of the Company viz-a-viz his involvement, experience & expertise in the business of the Company. It is comparable to that drawn by his Peers in similar capacity in the industry.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Shri Hemul Shah has no pecuniary relationship with the Company except for the proposed remuneration paid to him as an Executive Director and CEO of the Company.  Shri Hemul Shah is not related to any of the Managerial Personnel of the Company.
<b>III</b>	<b>Other Information:</b>	
1.	Reasons of loss or inadequate profits	Challenges arising from supply chain disruptions, geopolitical tensions, commodity price volatility, delays in mining permits and environmental clearances, evolving compliance requirements and increased production costs may result in inadequate profits in future.
2.	Steps taken or proposed to be taken for improvement & expected increase in productivity and profits in measurable terms	The Company is focusing on undertaking capacity expansion, modernization of facilities, introduction of new products and expansion into new international markets.



		<p>These measures, supported by a robust risk management framework and diversified operations across geographies, are expected to enhance operational efficiency, productivity and profitability over time</p>
<p><b>IV.</b></p>	<p><b>Disclosures:</b></p>	
<p>The elements of remuneration to be paid to Shri Hemul Shah are as stated in explanatory statement above.</p>		

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 an Executive Director & CEO of the Company, on terms & conditions of his appointment as such and remuneration that forms part of the agreement executed by and between the Company and Shri Hemul Shah.

The copy of the agreement containing terms & conditions of the re-appointment between the Company and Shri Hemul Shah is available for inspection electronically as stated in the notice above.

Shri Hemul Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Executive Director & CEO of the Company. Brief Profile of Shri Hemul Shah as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Notice.

Shri Hemul Shah is concerned or interested in the said resolution as set out in Item No. 3 of the accompanying Notice.

Save and except the above, none of the Directors, Managers or any other Key Managerial Personnel and their respective relatives is/are concerned or interested in the said Resolution, except to the extent of their shareholding in the Company, if any.



The Board of Directors of your Company accordingly recommend the Resolution as set out in Item No. 3 accompanying the Notice for the approval of Shareholders of the Company as a Special Resolution.

#### **ITEM NO. 4**

#### **TO REGULARIZE THE APPOINTMENT OF SHRI JAGDISH SHETTY (DIN: 02152377) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

The Board of directors, on the recommendation of Nomination and Remuneration committee, at its meeting held on 05<sup>th</sup> February, 2026, appointed Shri Jagdish Shetty (DIN: 02152377) as an Additional Director in the capacity of Independent Director for a term of 5 consecutive years, subject to the approval of the Shareholders of the Company.

In terms of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") approval of Members for appointment of person on the Board should be taken at the next General Meeting or within a period of 3 months, whichever is earlier.

He is not dis-qualified from being appointed as director in terms of Section 164 of the Act and has consented to act as an Independent Director of the Company. The Company has also received a notice in writing proposing his candidature to be appointed as Director of the Company.

He has also submitted declaration of independence as required pursuant to Section 149(7) of the Act, stating that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. The company hereby also complies with the provision of Regulation 17 of SEBI LODR. Copy of the draft Letter of Appointment of the Independent Director is available for inspection electronically as stated in the notice above.

Shri Jagdish B. Shetty is a Commerce Graduate and seasoned Chartered Accountant with more than 2 decades of professional experience in the fields of taxation, audit & assurance, corporate and regulatory compliance, due diligence, mergers & acquisitions, restructuring, valuations, company law and FEMA matters. He also holds additional qualifications including DISA (ICAI), L.L.B., Forensic Accounting and Fraud Detection (FAFD – ICAI) and CSR Impact Assessment Auditor certification. He has been actively associated with ICAI, having served as a Co-opted Member of the Committee on MSME & Start-ups and as a member of various Standing and Non-Standing Committees, including the Committee on Public & Government Financial Management of WIRC of



ICAI. He is a regular speaker at professional forums on GST, Direct Tax, Corporate Restructuring and Company Law, and has contributed to GST implementation projects for defence establishments and public sector entities. Considering his rich professional expertise, regulatory knowledge and governance experience, the Board believes that his association would be beneficial to the Company.

The Board is of the opinion that Shri Jagdish Shetty possesses requisite skills, experience and knowledge which would be in the best interest of the Company to appoint him as an Independent Director for a period of 5 years with effect from 05<sup>th</sup> February, 2026.

Brief profile of Shri Jagdish Shetty as stipulated in Secretarial Standards on General Meeting (SS-2) and Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given herein below in Annexure A.

Save and except the above, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested financially or otherwise in the said resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors of your Company accordingly recommend the Resolution as set out in Item No. 4 accompanying the Notice for the approval of Shareholders of the Company as a Special Resolution.

#### **ITEM NO. 5**

#### **TO REGULARIZE THE APPOINTMENT OF SHRI WILSON MATHAIS (DIN: 11492508) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

The Board of directors, on the recommendation of Nomination and Remuneration committee, at its meeting held on 05<sup>th</sup> February, 2026, appointed Shri Wilson Mathais (DIN: 11492508) as an Additional Director in the capacity of Independent Director for a term of 5 consecutive years, subject to the approval of the Shareholders of the Company.

In terms of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") approval of Members for appointment of person on the Board should be taken at the next General Meeting or within a period of 3 months, whichever is earlier.



He is not dis-qualified from being appointed as director in terms of Section 164 of the Act and has consented to act as an Independent Director of the Company. The Company has also received a notice in writing proposing his candidature to be appointed as Director of the Company.

He has also submitted declaration of independence as required pursuant to Section 149(7) of the Act, stating that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. The company hereby also complies with the provision of Regulation 17 of SEBI LODR. Copy of the draft Letter of Appointment of the Independent Director is available for inspection electronically as stated in the notice above.

Shri Wilson Mathais is a practicing Chartered Accountant with over two decades of professional experience in the areas of accounts, audit, taxation and regulatory compliance. He is the Proprietor of Mathais Wilson and Associates and a Partner in M/s. Alexander & Co., Chartered Accountants. He has extensive experience in statutory and internal audits, direct and indirect taxation (including GST), financial reporting, internal controls, risk assessment and regulatory representation before various tax authorities. He possesses a strong understanding of the Companies Act, 2013 and corporate governance frameworks, and has advised a wide range of clients including private companies, SMEs, HNIs, NRIs, partnership firms and trusts.

The Board is of the opinion that Shri Wilson Mathais possesses requisite skills, experience and knowledge which would be in the best interest of the Company to appoint him as an Independent Director for a period of 5 years with effect from 05<sup>th</sup> February, 2026.

Brief profile of Shri Wilson Mathais as stipulated in Secretarial Standards on General Meeting (SS-2) and Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given herein below in Annexure A.

Save and except the above, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested financially or otherwise in the said resolution, except to the extent of their shareholding in the Company, if any.



The Board of Directors of your Company accordingly recommend the Resolution as set out in Item No. 5 accompanying the Notice for the approval of Shareholders of the Company as a Special Resolution.

**By Order of the Board of Directors**

**Sd/-**

**Sachin Polke**

**Company Secretary**

**& President (Corporate Affairs)**

**Place: Mumbai**

**Date: 24<sup>th</sup> March, 2026**

**Registered Office:**

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



**Annexure - A**

**Details of Director(s) seeking Appointment/Re-appointment at the forthcoming Annual General Meeting**

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

<b>Name of Director</b>	<b>Shri Hemul Shah</b>	<b>Shri Jagdish Shetty</b>	<b>Shri Wilson Mathais</b>
<b>Date of Birth</b>	04/01/1961	03/01/1976	29/05/1972
<b>Qualification</b>	Commerce Graduate	Chartered Accountant	Chartered Accountant
<b>Brief Profile &amp; Expertise in specific functional areas</b>	<p>He has been associated with the Ashapura Group at different levels for more than 3 decades. He has strong business acumen, strategic intelligence, execution abilities and also has rich experience in Planning, Operational and General Management.</p>	<p>Mr. Jagdish B. Shetty is a Commerce Graduate and seasoned Chartered Accountant with more than 2 decades of professional experience in the fields of taxation, audit &amp; assurance, corporate and regulatory compliance, due diligence, mergers &amp; acquisitions, restructuring, valuations, company law and FEMA matters. He also holds additional qualifications including DISA (ICAI), L.L.B., Forensic Accounting and Fraud Detection (FAFD – ICAI) and CSR Impact Assessment Auditor certification. He has been actively associated with ICAI,</p>	<p>Mr. Wilson Mathais is a practicing Chartered Accountant with over two decades of professional experience in the areas of accounts, audit, taxation and regulatory compliance. He is the Proprietor of Mathais Wilson and Associates and a Partner in M/s. Alexander &amp; Co., Chartered Accountants. He has extensive experience in statutory and internal audits, direct and indirect taxation (including GST), financial reporting, internal controls, risk assessment and regulatory representation before various tax authorities. He possesses a strong</p>



		<p>having served as a Co-opted Member of the Committee on MSME &amp; Start-ups and as a member of various Standing and Non-Standing Committees, including the Committee on Public &amp; Government Financial Management of WIRC of ICAI. He is a regular speaker at professional forums on GST, Direct Tax, Corporate Restructuring and Company Law, and has contributed to GST implementation projects for defense establishments and public sector entities. Considering his rich professional expertise, regulatory knowledge and governance experience, the Board believes that his association would be beneficial to the Company.</p>	<p>understanding of the Companies Act, 2013 and corporate governance frameworks, and has advised a wide range of clients including private companies, SMEs, HNIs, NRIs, partnership firms and trusts.</p>
<p><b>Directorship in other Public Companies</b></p>	<ol style="list-style-type: none"> <li>1. Orient Ceratech Limited</li> <li>2. Bombay Minerals Limited</li> <li>3. Orient Advanced</li> </ol>	<p>Nil</p>	<p>Nil</p>



	<p>Materials Private Limited</p> <p>4. Ashapura International Limited</p> <p>5. Ashapura Industrial Finance Limited</p> <p>6. Ashapura Claytech Limited</p> <p>7. Ashapura Aluminium Limited</p> <p>8. Prashansa Ceramics Limited</p>		
<p><b>Memberships/ Chairmanships in other Public Companies</b></p>	<p>Chairmanship:</p> <p>1. Bombay Minerals Limited - ACM</p> <p>2. Ashapura International Limited - ACM</p> <p>3. Ashapura Industrial Finance Limited - ACM</p> <p>4. Orient Ceratech Limited – SRC</p> <p>Membership:</p> <p>1. Orient Ceratech Limited – ACM</p>	<p>Nil</p>	<p>Nil</p>
<p><b>Skills and capabilities required for the role and the manner in which</b></p>	<p>As mentioned in the Explanatory statement annexed to the Notice.</p>	<p>As mentioned in the Explanatory statement annexed to the Notice.</p>	<p>As mentioned in the Explanatory statement annexed to the Notice.</p>



<p>the proposed person meets such requirements</p>			
<p>Shareholding in the Company as on the date of the Notice</p>	<p>1007 Equity Shares</p>	<p>Nil</p>	<p>Nil</p>
<p>Inter-se relationship with other Directors and Key Managerial Personnel of the Company</p>	<p>He is not related to any of the Directors or Key Managerial Personnel of the Company.</p>	<p>He is not related to any of the Directors or Key Managerial Personnel of the Company.</p>	<p>He is not related to any of the Directors or Key Managerial Personnel of the Company.</p>