



Ref No.: Minechem/Stock Exch/Letter/8416

March 24, 2026

**The Dy. General Manager,
BSE Limited
Corporate Relations & Services Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001**

**The Dy. General Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051**

Scrip Code: 527001

Scrip Code: ASHAPURMIN

Dear Sir/Madam,

Sub.: Outcome of Board Meeting pursuant to provisions of the SEBI (Listing Obligation and Disclosure Requirements) 2015

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 24th March, 2026, has transacted the following, which inter-alia includes:

1. Considered and approved the Introduction and implementation of the “ASHAPURA MINECHEM LIMITED - EMPLOYEE STOCK OPTION PLAN 2026” (“ESOP 2026” or “Plan”), as recommended by the Nomination and Remuneration Committee, subject to approval of the shareholders of the Company through a Postal Ballot.
2. Considered and approved the extension of “ASHAPURA MINECHEM LIMITED - EMPLOYEE STOCK OPTION PLAN 2026” (“ESOP 2026” or “Plan”) to the employees of Holding Company, its Subsidiary Company(ies) and/or Associate Company(ies), Group Company(ies) [present or future], as recommended by the Nomination and Remuneration Committee, subject to approval of the shareholders of the Company through a Postal Ballot.

The details required pursuant to SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are provided in the **Annexure A**.

3. Noted the status of the earlier decision taken at its meeting held on 1st October, 2025, approving the proposed acquisition of the entire equity share capital of Ashapura Holdings (UAE) FZE (a step-down subsidiary) from Ashapura Minechem (UAE) FZE (a wholly owned subsidiary of the Company), which was subsequently put on hold due to certain internal structuring issues.

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Tel.: +91-22 6665 1700 = Email: info@ashapura.com = www.ashapura.com

CIN No. L14108MH1982PLC026396



Now after due deliberation, the Board of directors has decided to incorporate of a wholly owned subsidiary in the United Arab Emirates (“UAE”) under the name “Ashapura Resources UAE FZE” (or such other name as may be approved by the relevant authority), by subscribing to 100% of its share capital, subject to receipt of necessary regulatory and statutory approvals, as may be required.

The proposed incorporation is being undertaken in supersession of the earlier approved decision of acquisition.

The details required pursuant to SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/l/3762/2026 dated January 30, 2026 are provided in the **Annexure B**

4. Approved the notice of Postal Ballot for seeking the consent of the shareholders of the Company by way of Special Resolution through Postal Ballot process for following matters:
 - a) To consider and approve the adoption and implementation of “ASHAPURA MINECHEM LIMITED - EMPLOYEE STOCK OPTION PLAN 2026”
 - b) 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]
 - c) To re-appoint Shri Hemul Shah, Executive Director & CEO for a further period of two years w.e.f. 16th February, 2026.
 - d) To regularize appointment of Shri Jagdish Shetty as an Independent Director of the Company for a term of five consecutive years w.e.f. 05th February, 2026.
 - e) To regularize appointment of Shri Wilson Mathais as an Independent Director of the Company for a term of five consecutive years w.e.f. 05th February, 2026.

Further, we hereby submit the calendar of events for the proposed Postal Ballot/e-voting process for your reference and records in the **Annexure C**.

5. Appointment of Mr. Virendra Bhatt, Practicing Company Secretary, to act as the scrutinizer, for conducting the postal ballot process.

It may be noted that 24th March, 2026, Tuesday has been determined to be the ‘Specified Date/Cut-Off’ for deciding eligibility of shareholders for e-voting purpose.



The Meeting commenced at 3.00 pm and concluded at 06:00 pm. Kindly take the above on record.

Thanking you,

Yours faithfully,

For ASHAPURA MINECHEM LIMITED

**SACHIN POLKE
COMPANY SECRETARY &
PRESIDENT (Corporate Affairs)**

Encl: As above

Annexure A

Sr. No.	Particulars	Details
1	Brief details of options granted	<p>No grant is being made under the ASHAPURA MINECHEM LIMITED - EMPLOYEE STOCK OPTION PLAN 2026" ("ESOP 2026" or "Plan"), as on date.</p> <p>On the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company have approved the formulation of the "ASHAPURA MINECHEM LIMITED - EMPLOYEE STOCK OPTION PLAN 2026" ("ESOP 2026" or "Plan"), with the authority to grant such number of stock options convertible into Equity Shares of the Company ("Options"), in one or more tranches, not exceeding 20,00,000 (Twenty Lakhs) equity shares of face value of Rs. 2/- each (Rupees Two), to such eligible employees and directors of the Company and holding company, its subsidiary company (ies) and/ or associate company(ies), group company(ies) [present and future] as may be determined by the Nomination & Remuneration Committee.</p>
2	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	Yes, "ASHAPURA MINECHEM LIMITED - EMPLOYEE STOCK OPTION PLAN 2026" ("ESOP 2026" or "Plan"), is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
3	Total number of shares covered by these options	20,00,000 (Twenty Lakhs) Options exercisable into not more than 20,00,000 (Twenty Lakhs) equity shares of face value of ₹ 2/- (Rupee Two Only) each fully paid-up
4	Pricing formula	The Exercise Price shall be as may be decided by the Nomination & Remuneration Committee as is allowed under the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 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
5	Options vested	Not applicable
6	Time within which option may be exercised	The Exercise Period for Vested Options shall be a maximum of 5 (Five) years commencing from the date of each Vesting or such other shorter period as may be prescribed by the Committee at the time of Grant.
7	Options exercised	Not applicable
8	Money realized by exercise of options	Not applicable
9	The total number of shares arising as a result of exercise of option	Not applicable
10	Options lapsed	Not applicable
11	Variation of terms of options	Not applicable
12	Brief details of significant terms	<p>The Plan provides 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") to eligible employees/directors, in one or more tranches, with 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</p> <p>The Exercise Price shall be as may be decided by the Nomination & Remuneration Committee as is allowed under the Companies Act, 2013 and SEBI SBEB 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')</p>

		<p>of the equity share of the Company at the time of grant of option.</p> <p>The Exercise Period for Vested Options shall be a maximum of 5 (Five) years commencing from the date of each Vesting or such other shorter period as may be prescribed by the Committee at the time of Grant.</p> <p>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.</p>
13	Subsequent changes or cancellation or exercise of such options	Not applicable
14	Diluted earnings per share pursuant to issue of equity share on exercise of options.	Not applicable



Annexure B

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name:- M/s Ashapura Resources UAE FZE Proposed Capital: 1 million AED
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Yes The wholly owned subsidiary company once incorporated will be a related party of the company
3.	Industry to which the entity being acquired belongs	Import / Export/ Trading of Raw materials, Investment of own resources and Business consultancy, etc.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Operational and Business Convenience
5.	Brief details of any governmental or regulatory approvals required for the acquisition	N.A.
6.	Indicative time period for completion of the acquisition	N.A.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	100% subscription to the share capital in Cash.
8.	Cost of acquisition or the price at which the shares are acquired	1 million AED
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not Applicable since the company is yet to be incorporated.



Annexure C

Calendar of Events

Sr. No.	Particulars	Date
1.	Date of Board Resolution authorizing the Director(s) and the Company Secretary to be responsible for the entire Postal Ballot process	24.03.2026 (Tuesday)
2.	Specified date for determining members to whom Postal Ballot Notice will be sent and for the purpose of E-voting	24.03.2026 (Tuesday)
3.	Date of completion of dispatch of Notice by electronic means	27-03-2026 (Friday)
4.	Date of publishing Advertisement in Newspaper	28-03-2026 (Saturday)
5.	Date of Commencement of voting by Electronic Mode	29-03-2026 (Sunday)
6.	End date of voting by Electronic Mode	27-04-2026 (Monday)
7.	Date on which Resolution will be deemed to be passed	27-04-2026 (Monday)
8.	Date of submission of the Report by the Scrutinizer	On or before 29-04-2026 (Wednesday)
9.	Date of declaration of the result	On or before 29-04-2026 (Wednesday)