



Ref No.: Minechem/Stock Exch/Letter/8081

30th June, 2021

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

Scrip Code: ASHAPURMIN

Dear Sir/Madam,

Sub.:- Clarification regarding sale/transfer of the Proppant Plant of M/s Bombay Minerals Limited

This has reference to your email dated 24th June, 2021, seeking clarification in respect of an announcement submitted to the Exchange dated 23rd June, 2021, regarding approval of sale/transfer of the Proppant Plant of M/s Bombay Minerals Limited, Wholly Owned Subsidiary (Material Subsidiary).

In this connection, we hereby submit that BML being Wholly Owned Subsidiary (Material Subsidiary) has requested its Parent Company viz. Ashapura Minechem Limited to consider and approve the request for sale/transfer of its proppant plant to one of the Company's Associate/Group Company viz. Orient Advanced Materials Pvt. Ltd. (OAMPL), pursuant to SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

Accordingly, the Company has at its meeting held on 22nd June, 2021 agreed in-principle, to their request to hive-off/sell/transfer the aforesaid plant, subject to the shareholder's approval at the Company's ensuing General Meeting by way of postal ballot.

For the Financial year ended 31st March, 2021, BML's contribution to Company's consolidated Revenue and Networth is as follows:

Revenue - Rs. 284 Crores (24.74%)

Networth - Rs. 113.07 Crores (26.05%)

Further, Proppant's Business contribution through BML to the Company's Consolidated Revenue is Rs. 32 Crores (2.79%). The consideration for the aforesaid transaction is expected to be in the range of Rs. 30-35 Crores. BML has proposed to sign an MOU/term sheet for the aforesaid transaction which is subject to the Company's shareholder's approval at the ensuing General Meeting by way of postal ballot.

This is to confirm that the said transaction being entered with the Associate/Group Company, shall be at the arm's length.

Hope to have clarified the Company's stand and request you to take the same on record.

Yours faithfully,
For ASHAPURA MINECHEM LTD.

16/ HEMUL SHAH
EXECUTIVE DIRECTOR & CEO

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CIN No. L14108MH1982PLC026396