

Format for disclosure of reasons for encumbrance

Name of listed company		Ashapura Minechem Limited
Name of the recognised stock exchanges where the shares of the company are listed		Bombay Stock Exchange National Stock Exchange
Name of the promoter(s) /PACs whose shares have been encumbered		Chetan Shah Dina Shah
Total promoter shareholding in the listed company		No. of shares – 34606494 % of total share capital - 39.78%
Encumbered shares as a % of promoter shareholding		65.71%
Whether encumbered share is 50% or more of promoter shareholding		Yes
Whether encumbered share is 20% or more of total share capital		Yes
Details of all the existing events/ agreements pertaining to encumbrance		
		Encumbrance 1 (Date of creation of encumbrance: 25/11/2019)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge
No. and % of shares encumbered		22740174 (26.14% of total share capital of the Company)
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Elara Finance (India) Private Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes
	Names of all other entities in the agreement	-
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No
Security Cover/ Asset Cover	Value of shares on the date of event / agreement (A)	58.50 Crores Appx.
	Amount involved (against which shares have been encumbered) (B)	78.00 Crores
	Ratio of A / B	0.75

End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	For repayment of existing obligations of Bank / Financial Institution (s) of the Company
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Dina Chetan Shah

DINA CHETAN SHAH

Place: Mumbai

Date: 27/11/2019