



ASHAPURA
MINECHEM LIMITED
CIN No. L14108MH1982PLC026396

Ref. No. Shares/St-ex-bo4/7294/1-C

1st October, 2014

To,
The Dy. Gen. Manager,
Corporate Relationship Dept.,
The Bombay Stock Exchange Limited,
P. J. Towers, Dalal Street, Mumbai - 23

Scrip Code: 527001

Dear Sir,

Sub : Outcome of Board Meeting

In terms of Clause 30 and 36 of the Listing Agreement, we wish to inform that the Board of Directors of the Company at their meeting held on 29th September, 2014, has considered and approved the following matters, which inter-alia includes:

1. On the recommendations received from the Remuneration and Nomination Committee and after taking into account the age & health conditions as also the prolonged absence of Shri Navnitlal Shah in the office and at Board/Members Meeting(s), it was thought fit not to consider the renewal of the agreement for the position of Executive Chairman which expires on 30.09.2014. However, Shri Navnitlal Shah shall continue to remain a Non-Executive Director on the Board of the Company.
2. Considering the dynamics of a highly competitive mining industry, it was recommended that the Company needed to further induct experienced professionals from the mining & mineral processing industry. Accordingly, Mr. Rajnikant Pajwani who has vast expertise in the field of mining, mineral processing, resource & business development for over 40 years has been co-opted as Additional Director and shall be at the helm of affairs of the Company's business as Whole Time Director & Chief Executive Officer (CEO).
3. Welcoming Shri Rajnikant Pajwani's induction as Whole Time Director & Chief Executive Officer (CEO), who would be at the helm of Company's affairs, Shri Chetan Shah, Managing Director has chosen not to renew his agreement for the position of Managing Director which also expires on 30.09.2014. However, Shri Chetan Shah shall continue to remain as Non-Executive Director on the Board of the Company.

Kindly take the same on record and acknowledge.

Thanking you,

Yours faithfully,

For ASHAPURA MINECHEM LIMITED


COMPANY SECRETARY



Encl. : As above.

CC: The National Stock Exchange of India Limited