



Ref No.: Minechem/Stock Exch/Letter/7917

27th December 2019

**The Dy. General Manager,
Bombay Stock Exchange Limited
Corporate Relations & Services Dept.,
P. J. Towers, Dalal Street,
Mumbai - 400 023**

**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: 527001

Scrip Code: ASHAPURMIN

Dear Sir / Madam,

Sub: Proceedings of the 38th Annual General Meeting of the Company held on 27th December, 2019

We wish to inform you that the 38th Annual General Meeting (AGM) of the Members of the Company was held on Friday, 27th December, 2019 at 3.00 p.m. at Rangaswar Hall, 4th Floor, Y. B. Chavan Centre, General Jagannath Bhosale Road, Nariman Point, Mumbai-400021.

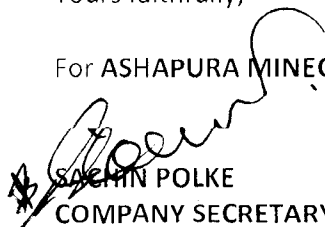
In this regard, enclosed herewith please find summary of the proceedings of the 38th Annual General Meeting of the Members of the Company as per the requirement of the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For ASHAPURA MINECHEM LTD.


**SACHIN POLKE
COMPANY SECRETARY & VP (Group Affairs)**

Encl.: As Above



PROCEEDINGS OF THE 38TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ASHAPURA MINECHEM LIMITED HELD ON FRIDAY, 27TH DECEMBER, 2019 AT RANGASWAR HALL, 4TH FLOOR, Y. B. CHAVAN CENTRE, GENERAL JAGANNATH BHOSALE ROAD, NARIMAN POINT, MUMBAI - 400021

Shri Chetan Shah, Chairman occupied the Chair and welcomed the Members at the 38th Annual General Meeting of the Company.

Announcing that the requisite quorum being present, he commenced the proceedings of the Meeting and informed that the Register of Directors' Shareholding and the Register of Proxies were available for inspection at the Meeting.

He further informed that the Company had received proxies representing 2,63,96,550 (Two Crores Sixty Three Lakhs Ninety Six Thousand Five Hundred Fifty) Equity Shares i.e. 30.35% of the voting power.

The Chairman thereafter introduced other Members of the Board and the Company Secretary on the dais viz. Shri Harish Motiwalla, Chairman of the Audit Committee and Nomination & Remuneration Committee, Shri Ashok Kadakia, Shri Abhilash Munsif, Shri Pundarik Sanyal and Smt. Navita Gaiha, Independent Directors, Shri Sachin Polke, the Company Secretary of the Company.

With the permission of Members present, the Notice convening the 38th Annual General Meeting and Reports forming part of the Annual Report for the Financial Year 2018-2019 were taken as read.

The Chairman requested the Company Secretary to read out the Auditors' Report and Secretarial Auditors' Report to the Members of the Company. The Company Secretary then read out the observations made by the Statutory Auditor in the Auditors Report as also the observation made by the Secretarial Auditor in the Secretarial Audit Report and invited attention of the Members to the relevant explanation provided by the Board of Directors in its Report which forms part of the Annual Report as circulated.

The Company Secretary then requested the Chairman to address the Members and brief them on the performance and way forward for the Company.

The Chairman, at the outset, informed the Members attending the AGM that the past decade had been full of challenges for the Company. The Company had to face many unwarranted and unanticipated disputes/problems and legal battles majorly being the claims of shipping Companies. He also mentioned that the Company was under Corporate Insolvency resolution process during the period from 15th March, 2019 to 30th September, 2019. However, subsequently, upon filing an application for withdrawal of insolvency proceedings from National Company Law Tribunal (NCLT) Mumbai bench, the Hon'ble National Company Law Appellate Tribunal (NCLAT) ordered the closure of insolvency proceedings at NCLT Mumbai and then the Company was released from all rigours of law and was allowed to function independently under the able guidance and authority of the Board of Directors w.e.f. 30th September, 2019. Thereafter, the Company initiated the arbitration process for restoration of shareholding of its subsidiaries and joint venture back to the Ashapura's umbrella. In view thereof, it is expected that the Company shall be zero debt and zero litigation Company,

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CIN No. L14108MH1982PLC026396



within the next few years. He further added that considering the provisions of new Mining bill, Companies with captive mines and good reserves have good opportunity to improve business and your Company has an advantage in this regard.

Moving further, He apprised the members on the progress and status of the activities being carried out in Oman, Guinea, Egypt and Sudan. He stated that the Company's management has applied its knowledge, experience and expertise in the field of mining in Guinea. As such Guinean operations are in full force and the Company will see a remarkable outcome by the next year. Similarly, the Company has also taken a good lead in Oman particularly in respect of gypsum mining and processing. He also briefed the Members on the initiatives and development activities undertaken by the Company through its Research & Development Centre wherein almost 150 mineral solutions have been successfully developed, value addition processes have been undertaken and the process of conversion of waste materials into useful products has been initiated. The said activities will definitely help to generate revenue for the Company.

On a concluding note; he assured the Members that the Management is very hopeful and optimistic to bring back the past glory of 'Ashapura' and with the co-operation, trust, faith & encouragement from its members and employees is very much positive of turning around in the near future.

The Company Secretary then provided the opportunity to the Members to raise their concerns, queries and observations, if any and/or seek clarifications on the business performance and the Audited Financial Statements for the year ended 31st March, 2019.

There was a general discussion in which the Members, particularly Smt. Shenoy, Smt. Maheshwari, Shri R. Joshi, Shri Kirti Shah, Smt. Smita Shah, Shri Beruz Feramroz, Smt. Lekha Shah, Shri Bharat Shah and Shri Yusuf Rangawala participated.

The Members sought clarifications/information on certain financial aspects; status and progress of subsidiaries/joint ventures and promoters shareholding. The Members then specifically congratulated the Chairman and the Company Secretarial team for putting up a detailed and very well carted out the Annual report for the year under review. They also expressed and wished that the Company will overcome the difficult period and assured the Management of the Company of their total and unconditional support.

They appreciated the effort taken by the Management team to keep the shareholders/stakeholders well informed and positively motivated on the turnaround of the Company.

The Chairman and Shri Ashish Desai, Chief Financial Officer then responded and clarified on queries raised by the Members to their satisfaction. The Chairman once again expressed his sincere appreciation towards the Members for their understanding and continued support to Company.

The Company Secretary then informed that pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules framed thereunder, the Company had provided e-voting facility to the Members, holding shares in Demat and Physical form, to cast their votes in respect of all the businesses mentioned in the Notice of the 38th Annual General Meeting. The Company engaged the

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Continuation Sheet



services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility to its members. The e-voting facility was kept open from Tuesday, 24th December, 2019 (9.00 a.m.) to Thursday, 26th December, 2019 (5.00 p.m).

He informed that Shri Virendra Bhatt, Practicing Company Secretary was appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

He further informed that in order to enable the members present at the meeting, either in person or through proxy who had not cast their votes under the E-voting facility, the Company had provided a facility to vote by ballot in respect of all the resolutions contained in the Notice of the said Annual General Meeting.

He then requested the Scrutinizer to lock and seal the empty ballot boxes in the presence of Members/Proxies and ordered a voting by ballot in respect of all subjects/resolutions contained in the Notice of the 38th Annual General Meeting.

Accordingly, voting by ballot was conducted at the Meeting and thereafter, the Scrutinizer took custody of the ballot box.

The Chairman informed that the result of the e-voting and voting by ballot will be announced later on receipt of the Scrutinizer's Report and that the results of the E-Voting/by ballot Paper along with the Scrutinizer's Report will be placed on the website of the Company and CDSL and shall also be sent to the Stock Exchanges.

Smt. Maheshwari then proposed vote of thanks to the Chair.

There being no other business, the Chairman declared the Meeting as concluded.

The Meeting was concluded at 6.00 p.m.

Place: Mumbai
Date: 27/12/2019

For ASHAPURA MINECHEM LIMITED


SACHIN POLKE
COMPANY SECRETARY
& VP (GROUP AFFAIRS)