



Ref No.: Minechem/Stock Exch/Letter/8151

30th September 2022

**The Dy. General Manager,
Bombay Stock Exchange Limited
Corporate Relations & Services Dept.,
P. J. Towers, Dalal Street,
Mumbai - 400 001**

**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 41st Annual General Meeting of the Company held on 29th September 2022.

We wish to inform you that the 41st Annual General Meeting (AGM) of the Members of the Company was held on Thursday, 29th September, 2022 at 12.30 p.m. IST through Video Conferencing/Other Audio Visual Means (e-AGM) .

In this regard, enclosed herewith please find a copy of the summary of proceedings of 41st AGM as required under Regulation 30(2) 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)

Regd. Office :
Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400 001. (India)
Tel.: +91-22 6665 1700 = Email: info@ashapura.com = www.ashapura.com

CIN No. L14108MH1982PLC026396



PROCEEDINGS OF THE 41st ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ASHAPURA MINECHEM LIMITED HELD ON THURSDAY, 29TH SEPTEMBER, 2022 THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS AT 12.30 P.M.

PRESENT THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS:

Shri. Chetan Shah	Chairman
Shri Hemul Shah	Executive Director & CEO
Shri Harish Motiwalla	Independent Director & Chairman of the Audit Committee
Shri Abhilash Munsif	Independent Director
Shri Pundarik Sanyal	Independent Director
Smt. Neeta Shah	Independent Woman Director
Smt. Himani Ankur Shah	Non-Executive Director
Shri Sachin Polke	Company Secretary & Compliance Officer
Shri Ashish Desai	Chief Financial Officer (CFO)

Shri Chetan Shah, Chairman occupied the Chair and welcomed the Members at the 41st Annual General Meeting of the Company.

He mentioned that in view of the General Circular numbers 20/2020 dated May 5, 2020 read with General Circular nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020 ; 02/2021 dated January 13, 2021; 19/2021 dated December 08, 2021; 21/2021 dated December 14, 2021 and 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD 2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”), which allowed the companies to hold AGMs through VC/ OAVM.

Announcing that the requisite quorum being present, he called meeting to the order and commenced the proceedings of the Meeting. Since the meeting was held through VC, the facility for appointment of proxy for the AGM was not provided to the Members. As such, there was no proxy present at the meeting.



Moving further, the Chairman requested the Members of the Board to introduce themselves and confirm their participation through VC. The Chairman informed that he himself was attending the meeting through video conferencing from Registered Office of the Company. Thereafter, all other Board Members introduced themselves mentioning their respective locations from where they were participating through VC.

He then confirmed the presence of representative of M/s. PARK & Co., Statutory Auditors and Shri. Virendra Bhatt, Practicing Company Secretary & appointed Scrutinizer at the AGM through Video Conferencing from their respective locations.

The Chairman then requested Shri. Sachin Polke, Company Secretary & Compliance Officer, to provide general instructions to the members regarding participation in this meeting.

The Company Secretary apprised that the Annual General Meeting was held through video conference in accordance with the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. Facility for joining this meeting through video conference or other audio-visual means was made available for the members on a first-come-first-served basis. He then informed that the Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, were available electronically for inspection by the members during the AGM and that Members seeking to inspect such documents were asked to send their requests to designated email viz. cosec@ashapura.com.

He also informed that the Members were provided with the facility to exercise their right to vote by electronic means, through remote e-voting from 26th September, 2022 (Monday) at 9.00 a.m. and ends on 28th September, 2022 (Wednesday) at 5.00 p.m. and e-voting at the AGM in accordance with the provisions of the Companies Act, 2013 and SEBI Regulations. Members who joined the meeting through VC and who had not cast their votes through remote e-voting, were provided the option to vote through e-voting facility made available during the AGM. The Company had appointed Shri. Virendra Bhatt, Company Secretary, as Scrutinizer to supervise the e-voting process and to provide combined voting results of remote e-voting and e-voting at the AGM along with the Scrutinizers Report.

Thereafter he mentioned that the Annual Report along with the Notice of AGM had already been circulated through electronic mode to those members, who were holding shares of the Company as on cut-off date i.e. 22nd September 2022 (Thursday) and whose e-mail IDs were registered with the Company/ Depositories.

Then, the Notice convening the 41st Annual General Meeting and Reports forming part of the Annual Report for the Financial Year 2021-2022 were taken as read.

While on the topic, the Members were informed that, there were observations in the report of the Secretarial Auditors which were self-explanatory and management reply or view on the



same had been stated in the Directors' Report on page no. 26. Moving further, the Company Secretary read out the agenda items for the benefit of the members online and then requested the Chairman to take forward the proceedings of the meeting and also to address the Members and brief them on the performance and way forward for the Company.

At the outset, Shri Chetan Shah explained to the members all feasible efforts the Company had taken under the current circumstances to enable members participate through video conference and vote at the AGM. He welcomed all the members, colleagues on the Board, auditors and the management team in this meeting through video conference. Chairman expressed that the third year in a row, how he missed the warmth of a face-to-face interaction with our members, due to the COVID pandemic and wished to meet all shareholders in person in next Annual General Meeting to be held in 2023.

He stated that after 10 long years of struggle/challenges, the year 2021-2022 was a year of consolidation. Company had been fairly successful in this endeavor despite unfavorable ocean freights, a downturn in commodity cycles, and slowdowns in large global economies, cost pressures and geopolitical upheavals. He mentioned that the Company at consolidated level was able to improve its revenue approximately by 15% and maintain its profits at par with the previous year against aforesaid challenges.

Your Company should be expecting a reasonable growth although there could be some adverse effect due to the Russia- Ukraine conflict and the ensuing slowdown in Europe. The demand for all our value-added products is, either improving or has been stable but is not regressing, which is a good sign for the company. The Company is also focusing on its research activities for its other value added products.

While expressing his views on future outlook, he expressed that that Financial Year 2022-2023 looks quite promising in view of the robust demand for Bauxite and stabilization of ocean freight at reasonable levels. These factors are favourable for all Bauxite mining companies including Ashapura. Accordingly, your Company has planned to focus on Bauxite business rather than on the other minerals, which are fairly sluggish at this juncture. Company have been strengthening its mining, logistical and operational abilities so as to materialize the opportunity to deliver a substantial quality of bauxite.

Moving further, he also shared his insights on global outlook. He elaborated on the locational advantage Company has over other bauxite exporting countries. Further, the political stability and steady appreciation of the Guinean Franc against the US Dollar is beneficial to the mining sector so as to the Company. He believes that the Guinea is going to remain the strong supply point for Bauxite and Aluminum.



He updated the Members on the Company's contribution towards the Society at large through various CSR activities undertaken by the Company in the areas of health, education, woman empowerment, relief and rehabilitation, social awareness and welfare etc.

The Chairman then invited Speakers to express their views, queries and observations, if any and/or seek clarifications. Smt. Lekha Shah, Shri Nalin Shah, Shri Rajendraprasad Joshi, Shri Aspi Bhesania and Shri Mahadev Ghadi, Members of the Company sought clarifications/information on Company's business, Margins, Volumes, future outlook, the transition plan from B2B to B2C Business, contribution of value added product etc. He informed that these speakers had separately sent their queries to the company secretary and then clarified on all the queries raised by the Members and explained the position of the Company. He also expressed his sincere appreciation for the Member's understanding and continued support to Company.

Moving further, the Company Secretary announced that voting electronically (e-voting) is still open and informed that the result of the e-voting will be announced later, on receipt of the Scrutinizer's Report and that the results of the E-Voting along with the Scrutinizer's Report shall be placed on the website of the Company and CDSL and will also be sent to the Stock Exchanges.

The Company Secretary thereafter thanked the Chairman for the address and the shareholders for their active participation in the Annual General Meeting and declared the meeting as concluded.

The meeting concluded at 1.45 p.m. After that the e-voting window was kept open for 15 minutes for e-voting enabling the Members to vote if not voted earlier.

The following items of business as per the Notice of 41st AGM were transacted at the meeting:

1.	To receive, consider and adopt the Audited Financial Statements of the Company (including Consolidated Financial Statements) for the Financial Year ended 31 st March, 2022, together with the Reports of the Board of Directors and Auditors thereon.
2.	To declare Final Dividend for the Financial Year 2021-2022.
3.	To appoint a Director in place of Smt. Himani Shah (DIN- 02467277) who retires by rotation and being eligible, offers herself for reappointment.
4.	Re-appointment of M/s PARK & Co, Statutory Auditors for second term till the conclusion of 46 th Annual General Meeting of the Company to be held in the year 2027.
5.	Ratification of remuneration payable to M/s. S. K. Rajani & Co., Cost Accountants, as Cost Auditors for the financial year 2022-2023 (Ordinary Resolution)
6.	Reappointment of Shri Chetan Shah as an Executive Chairman (Special Resolution)
7.	Reappointment of Shri Hemul Shah, Executive Director & CEO (Special Resolution)



8A.	To approve existing as well as new material related party transactions with related parties of the Company and/or its subsidiaries i.e between Company and M/S Ashapura Holdings UAE FZE (Ordinary Resolution)
8B.	To approve existing as well as new material related party transactions with related parties of the Company and/or its subsidiaries i.e between Company and M/S Societe Guineenne Des Mines De Fer (Ordinary Resolution)

For ASHAPURA MINECHEM LIMITED

Place: Mumbai

Date: 30th September 2022

SACHIN POLKE
COMPANY SECRETARY
& VP (Group Affairs)

Regd. Office :

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