



PROCEEDINGS OF THE 42nd ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ASHAPURA MINECHEM LIMITED HELD ON FRIDAY, 29TH SEPTEMBER, 2023 THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS AT 3.30 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 42nd Annual General Meeting (AGM) of the Company.

He mentioned that in compliance with the applicable provisions of the Companies Act, 2013 read with the general circulars issued by the Ministry of Corporate Affairs and SEBI from time to time, the 42nd AGM convened through video conference (VC)/Other Audio-Visual Means (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, 2023 (Tuesday) at 9.00 a.m. and ended on 28th September, 2023 (Thursday) at 5.00 p.m. Furthermore, the Members who did not cast their vote electronically and were participating in the meeting were provided an opportunity to cast their votes after the AGM through the e-voting system provided by CDSL. 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 2023 (Friday) and whose e-mail IDs were registered with the Company/ Depositories.

Then, the Notice convening the 42nd Annual General Meeting and Reports forming part of the Annual Report for the Financial Year 2022-2023 were taken as read.

While on the topic, the Members were informed that, there were no observations in the report of the Statutory and Secretarial Auditors. The Company Secretary then 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 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. The Chairman expressed that for the fourth year in a row he missed having a personal conversation with every member and wished to meet all shareholders in person in next Annual General Meeting to be held in 2024.



He informed that the Company has been going from strength to strength based on its value-added business in India and Bauxite exports from Guinea. The Company's consolidated revenues in FY 2023 increased to Rs.1,917 crores, up 40% from the previous year followed by a substantial jump in the profits after tax to Rs.110 crores. He attributed the Company's growth to its focus on widening its resource base, its operational footprint and the faith of its members.

Moving further, he elaborated the operations of the Company in Guinea. He informed that the Company is planning to open two new Bauxite mining blocks soon after the rainy season to increase Bauxite export volumes from Guinea and to cater to the robust global Bauxite demand. He updated that Ashapura Group holds more than 750 million tons of high-grade Bauxite deposits in Guinea and it remains well placed to cater to the global demand for the coming decades. Since the Company has successfully & sustainably ramped up its Bauxite exports, many global Indian conglomerates and Fortune 500 companies from China have shown interest in entering into medium/long-term supply contracts with the Company. He believed that the next decade would be known as the "Guinean Decade" in the history of the Company.

In respect of the the Indian businesses like Bentonite, Bleaching Clay and Kaolin, the Company has experienced strong growth and has been continuing to focus on the high-end market. He stated that over the years, Ashapura has always been a preferred supplier to global majors and it always endeavors to innovate and move up the value chain by investing in related projects. The Company will continue to focus on the value addition for all their Indian businesses and focus on scaling-up volumes in the global ores business.

While expressing his views on future outlook, he cited that India is undoubtedly one of the fastest growing economies under an able leadership and that is very encouraging for new investments in the value-added sector. As such, the Company foresees an enormous market potential for all its upcoming projects that would have a significant impact on our performance in the coming years. He stated that increasing usage of aluminium for solar panels, electric vehicles and batteries also augurs well for the long-term demand of Aluminium metal which is increasingly being acknowledged world over not only as a new-age metal but also a strategic metal. He also stated that the Company is working towards ensuring a positive net worth and having an adequate reserve base by the end of this Financial Year.

He further informed that the Company has taken several initiatives towards honing and developing its Human Resource Potential, the average Ashapurite has been getting younger and well trained every year.

He updated the Members on the contribution towards the Society at large through various CSR activities undertaken by the Ashapura Group in the areas of women empowerment, awarding scholarships for higher education, English proficiency and Sanskrit education, health etc.

The Chairman then invited Speakers to express their views, queries and observations, if any and/or seek clarifications., Smt. Lekha Shah, Shri Vinay Bhide, Shri Rajendraprasad Joshi, Shri Hardik Jain, Shri Nalin Shah, Smt. Shobhana Mehta, Members of the Company sought clarifications/information



on Company's business performance, future outlook, capex plan, R&D spending, revenue timelines for next 2 years, margin, Volumes, contribution of valueadded product etc.

The Chairman then responded and clarified on queries raised by the Members to their satisfaction. He expressed his sincere appreciation for the Member's understanding and continued support to Company.

Moving further, the Company Secretary announced that e-voting facility would remain open for 15 minutes post conclusion of the AGM 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 4.35 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 42nd 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, 2023, together with the Reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)
2.	To re-appoint a director in place of Mr. Chetan Shah who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)
3.	To ratify the remuneration of the Cost Auditors for the Financial Year for the financial year 2023-2024. (Ordinary Resolution)
4.	To reappoint Shri Hemul Shah as an Executive Director & CEO. (Special Resolution)
5.	To approve existing as well as new material related party transactions with M/s Ashapura Holdings UAE FZE. (Ordinary Resolution)

For ASHAPURA MINECHEM LIMITED

Place: Mumbai

Date: 29th September 2023

SACHIN
PRAKASH
POLKE

**SACHIN POLKE
COMPANY SECRETARY &
PRESIDENT (Corporate Affairs)**

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CIN No. L14108MH1982PLC026396