

Ref No.: Minechem/Stock Exch/Letter/7811

28th September, 2018

**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 37th Annual General Meeting of the Company held on 28th September, 2018

We wish to inform you that the 37th Annual General Meeting (AGM) of the Members of the Company was held on Friday, 28th September, 2018 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 37th Annual General Meeting of the Members of the Company as per the requirement of the Regulation 30, Part-A of Schedule -III 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)**

Encl.: As Above



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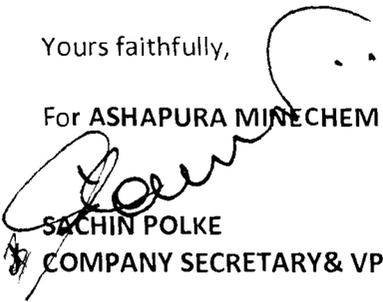
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Kindly take the same on record.

Thanking you,

Yours faithfully,

For ASHAPURA MINECHEM LTD.


SACHIN POLKE

COMPANY SECRETARY & VP (Group)

Encl.: As Above

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 37TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ASHAPURA MINECHEM LIMITED HELD ON FRIDAY, 28TH SEPTEMBER, 2018 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 37th 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 2,62,41,014 (Two Crores Sixty Two Lakhs Forty One Thousand Fourteen) Equity Shares i.e. 30.17% of the voting power.

The Chairman thereafter introduced other Members of the Board and the Company Secretary on the dais viz. Shri Rajnikant Pajawani, Whole-Time Director & CEO, Shri Harish Motiwalla, Audit Committee and Nomination & Remuneration Committee Chairman, Shri Ashok Kadakia, Shri Abhilash Munsif and Shri Pundarik Sanyal, Independent Directors, Shri Sachin Polke, the Company Secretary of the Company. He also mentioned that due to bad health Smt. Navita Gaiha has requested for Leave of Absence and was graciously granted.

With the permission of Members present, the Notice convening the 37th Annual General Meeting and Reports forming part of the Annual Report for the Financial Year 2017-2018 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 explanation provided by the Board of Directors in its Report which form part of the Annual Report as circulated. The Company Secretary brought to the attention of the Shareholders that a Corrigendum to the Annual Report, was published in the Newspaper i.e. Business Standard, Free Press and Navshakti on 19th September, 2018 and that the same has been uploaded on the website of the Company.

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

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Continuation Sheet



The Chairman, beginning with acknowledged the fact that the Company is passing through difficult times and that despite the efforts put in by the Management, the Company has not been able to resolve certain legal issues whether it be court matters with shipping companies/banks or obtaining new and fresh permissions/approvals for mining rights and as a result of which the Company has not able to reward the Shareholders. He further raised his concerns on the new Mining Policy, due to which the entire Mining Industry has been facing several problems in finding and establishing new resources. Having said this, he informed that devaluation of currency and stable shipping freight will be helpful to the Company.

Moving further, he briefed the Members on the new initiatives and development activities undertaken by the Company through its Research & Development Center whereby technically advanced and specialized new product are being introduced in the Market. Adding to this, he further informed that the Company has initiated the process of geographically expanding its reach by sourcing minerals from Oman, Iran, Sudan and Egypt. Also, many ground level activities at Guinea are under advanced stage of implementation.

On a concluding note; he assured the Members that the Management is very hopeful and optimistic of resolving issue/problems faced by the Company to bring back the past glory of 'Ashapura' and with the co-operation, trust, faith & encouragement from its members and employees, it would come out of this difficult situation and 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, 2018.

There was a general discussion in which the Members, particularly Smt. Smita Shah, Shri Beruz Feramroz and Shri Shailesh Mahadevia participated.

The Members sought clarifications/information on certain financial aspects; CSR activities undertaken by the Company etc. The Members then specifically congratulated the Chairman and the Company Secretarial team in putting up a detailed and very well cart out the Annual report for the year under review. They also expressed and wished that the Company will overcome the difficult period and shall soon see light at the end of tunnel and assured the Management of the Company of their total and unconditional support.

The Chairman then responded and clarified on queries raised by the Members to their satisfaction. While on the topic, he updated the Members on the Company's contribution towards the Society at large through various CSR activities undertaken by the Company at Group Level in the areas of health, education, woman empowerment, relief and rehabilitation, social awareness and welfare etc. He also apprised on the prominent status achieved by 'Vande Mataram Museum' in the short span of 1 year. He once again expressed his sincere appreciation for the Member's understanding and continued support to Company.

Continuation Sheet



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 37th Annual General Meeting. The Company engaged the 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, 25th September, 2018 (9.00 a.m.) to Thursday, 27th September, 2018 (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 37th 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 after 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 will also be sent to the Stock Exchanges.

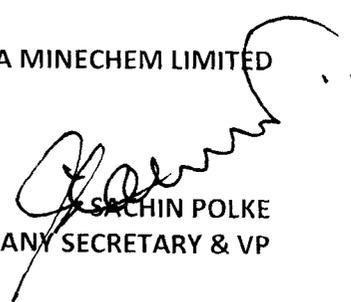
Shri Shailesh Mahadevia then proposed vote of thanks to the Chair.

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

The Meeting was concluded at 5.30 p.m.

Place: Mumbai
Date: 28/09/2018

For ASHAPURA MINECHEM LIMITED


SACHIN POLKE
COMPANY SECRETARY & VP