



Ref No.: Minechem/Stock Exch/Letter/7709

September 22, 2017

**The Dy. General Manager,
Bombay Stock Exchange Limited
Corporate Relations & Services Dept.,
Phirojshajeejibhoy 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 36th Annual General Meeting of the Company held on 21st September, 2017

We wish to inform you that the 36th Annual General Meeting (AGM) of the Members of the Company was held on Thursday, 21st September, 2017 at 3.00 p.m. at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001.

In this regard, enclosed herewith please find summary of the proceedings of the 36th 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.**

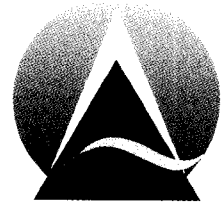

SACHIN POLKE
COMPANY SECRETARY & VP

Encl.: As Above

Regd. Office :

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Tel. : +91-22 6665 1700 Email : info@ashapura.com www.ashapura.com

CIN No. L14108MH1982PLC026396



**ASHAPURA
MINECHEM LIMITED**

**PROCEEDINGS OF THE 36TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF
ASHAPURA MINECHEM LIMITED HELD ON THURSDAY, 21ST SEPTEMBER, 2017 AT BABASAHEB
DAHANUKAR SABHAGRIHA, MAHARASHTRA CHAMBER OF COMMERCE, ORICON HOUSE, 6TH
FLOOR, 12, K. DUBHASH MARG, KALA GHODA, FORT, MUMBAI – 400 001**

Shri Chetan Shah, Chairman occupied the Chair and welcomed the Members at the 36th 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 2,63,85,994 (Two Crores Sixty Three Lakhs Eighty Five Thousand Nine Hundred Ninety Four) Equity Shares i.e. 30 % of the voting power.

The Chairman thereafter introduced his colleagues on the Board of Directors of the Company viz. Shri Rajnikant Pajawani, Whole-Time Director & CEO, Shri Harish Motiwalla, Audit Committee Chairman, Shri Ashok Kadakia, Shri Abhilash Munsif and Shri Pundarik Sanyal, Independent Directors, Shri Sachin Polke, the Company Secretary and Shri Virendra Bhatt, the Scrutinizer, sitting on the dais.

With the permission of Members present, the Notice convening the 36th Annual General Meeting and Reports forming part of the Annual Report for the Financial Year 2016-2017 were taken as read.

The Chairman then 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 forms part of the Annual report as circulated.

The Chairman then addressed the Members and briefed them on the performance and way forward for the Company. He mentioned that apart from the below par bauxite business, all other business segments such as bentonite, refractory raw material, bleaching clay were actually growing and showing significant strength, more over the specialty product portfolio was also showing encouraging results.

He then shared his concerns and the difficulties faced by the bauxite business on the regulatory front more specifically on conservative government policies, levy of custom duty, price fluctuation, increasing logistics cost, reduced demand from reliable buyers/market, availability of minerals at much cheaper cost & of better quality from third world countries, forex fluctuations and such other industry driven factors. Having said that he assured the Members and Stakeholders that the Company and the Industry representatives are taking up these issues with

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the Government agencies and that a guided solution on the above should benefit the Company in the long run.

Moving further, he briefed the Members on the new initiatives and development activities undertaken by the Company which among other includes development of value-added & specialty products such as Geo-synthetic Clay Linear (GCL), Ground Calcium Carbonate (GCC), Silica Sand, Gypsum. Adding to this, he further informed that the Company considering to expand its geographical presence has already initiated setting-up of Joint Venture Companies and/or Subsidiaries and Liaisoning offices in Indonesia, Guinea, South Korea, Oman, Egypt, with the objective of exploring better quality of ores/minerals and to achieve economies of scale. Initiatives like domestic port development near mining areas enabling the Company to facilitate ease of export operations has also been undertaken.

He also highlighted the various product development activities carried out at the Company's Research & Development (R&D) Center at Bhuj.

On a concluding note; he assured the Members that the Company is working hard 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 hopeful 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, 2017.

There was a general discussion in which the Members, particularly Smt. Ashalata Maheshwari, Shri Beruz Feramroz, Smt. Shobhana Mehta, Shri Hiranand Kotwani, Smt. Smita Shah, Shri Shailesh Mahadevia, Shri Nirav Shah and Shri Ronald Farnandes participated.

The Members sought clarifications/information on certain matters such as capacity utilization at plants across the Company; quantum of proposed investment to be made in Foreign Countries; impact of GST on the business of the Company; Corporate Social Responsibility activities undertaken by the Company etc. The Members wished that the Company returns to the list of dividend paying companies as soon as possible.

The Members congratulated the Management for laying out a very transparent & precise Annual Report as 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 addressed the concerns and queries raised by the Members to their satisfaction. While on the topic, he updated the Members that the 'Vande Mataram Museum' was now open for the general public. He once again expressed his sincere appreciation for the Member's understanding and continued support to Company.



engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facility to its members. The e-voting facility was kept open from Monday, 18th September, 2017 (9.00 a.m.) to Wednesday, 20th September, 2017 (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 36th 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 NSDL and will also be sent to the Stock Exchanges.

Smt. Shobhana Mehta then proposed vote of thanks to the Chair.

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

Place: Mumbai
Date: 22/09/2017

For ASHAPURA MINECHEM LIMITED


SACHIN POLKE
COMPANY SECRETARY & VP