

Ref No.: Minechem/Stock Exch/Letter/ 8379

**The Dy. General Manager,
BSE 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 44th Annual General Meeting of the Company held on 24th September, 2025.

We wish to inform you that the 44th Annual General Meeting (AGM) of the Members of the Company was held on Wednesday, 24th September, 2025 at 03.00 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 44th 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.**

**HEMUL SHAH
EXECUTIVE DIRECTOR & CEO
(DIN: 00058558)**

Encl: As above



PROCEEDINGS OF THE 44TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ASHAPURA MINECHEM LIMITED HELD ON WEDNESDAY, 24TH SEPTEMBER, 2025 THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS AT 3:00 P.M.

PRESENT THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS:

Shri. Chetan Shah	Chairman
Shri Hemul Shah	Executive Director & CEO
Shri Pundarik Sanyal	Independent Director & Chairman of the Audit Committee
Shri Dipak Vora	Independent Director
Smt. Himani Shah	Non-Executive Director
Smt. Surekha Sathe	Independent Woman Director
Shri Ashish Desai	Group Chief Financial Officer (CFO)
Smt. Amruta Sohoni	Representative of Company Secretary
Shri Manan Shah	Promoter Group Member & Special Invitee

Shri Chetan Shah, Chairman occupied the Chair.

At the outset, Smt. Amruta Sohoni informed the Shareholders that Shri Sachin Polke, the Company Secretary & Compliance Officer, could not attend the AGM due to a personal emergency. As such, with permission of the Chair, she facilitated the conduct of the proceedings of AGM.

Smt. Amruta Sohoni, Representative of Company Secretary welcomed the Members at the 44th Annual General Meeting (AGM) of the Company. She 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 44th AGM convened through video conference (VC)/Other Audio-Visual Means (OAVM). She then requested Shri Chetan Shah, Chairman to commence the proceedings of the Meeting.

Shri Chetan Shah welcomed the Members at the 44th Annual General Meeting (AGM) of the Company. He mentioned that while last year's meeting was held physically, this year it was conducted virtually to enable wider participation and convenience. Though personal interaction was missed, he expressed hope to meet everyone in person in near future. Further, announcing that the requisite quorum being present, he called meeting to the order and commenced the proceedings of the Meeting.



Moving further, the Chairman requested his colleagues 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 Smt. Amruta Sohoni, to provide general instructions to the members regarding participation in the meeting.

Smt. Amruta Sohoni apprised 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. 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.

She also informed that the Members were provided with the facility to exercise their right to vote by electronic means. 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.

Thereafter she mentioned that the Annual Report along with the Notice of AGM had already been circulated. Then, the Notice convening the 44th Annual General Meeting and Reports forming part of the Annual Report for the Financial Year 2024-2025 were taken as read.

Further, she apprised that the Company has sent a letter to shareholders whose email addresses are not registered with the Company or depository participants, providing the web link from where the annual report can be accessed on the Company's website.

While on the topic, the Members were informed that, there were no observations in the report of the Statutory Auditors. Moreover, it was informed that a comment was made by Secretarial Auditor in his report and the reply of the Board is duly provided on page no. 19. Further, there were no other observation in the report of Secretarial Auditor.

She 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.

Mr. Chetan Shah once again welcomed all shareholders and referred to them as the growing “**Ashapura Kutumb**”, acknowledging their support and trust in the Company. He highlighted the strong performance of the Company over the last year, including significant growth in the shareholder base.



He provided an overview of India's economic and mining sector outlook. He mentioned that despite global uncertainties, inflationary pressures and geopolitical challenges, India has continued to demonstrate resilience. India's GDP growth has remained strong, making it a beacon of stability in a world grappling with volatility. He also stressed the importance of mining as the backbone of industrial growth. However, he stated the need for continued improvements and policy support in mining to unlock India's full mineral potential.

He then elaborated that the Domestic operations are focused on value addition and expanding mineral solutions, with over 170 mineral solutions already provided. He added that the Associate companies, contribute to global leadership in bleaching clay and industrial ceramics. Efforts are underway to develop higher value-added products and strengthen R&D capabilities.

In respect of international operations, he briefed that Ashapura has been active in Guinea since 2016, with three bauxite concessions and one iron ore concession. He informed that the Company has also been investing in infrastructure and mining facilities over there. The Company targets to achieve 15 million tons of bauxite production in the near term and intends to explore other minerals and geographies gradually.

He also highlighted about a declaration of 50% dividend to shareholders, reflecting the Company's growth and commitment to reward stakeholders.

He concluded by expressing gratitude to all the shareholders, employees, Board members and KMPs for their continued support and trust. He then invited Shri Manan Shah, Promoter Group Member and his son, who oversees the value added business of the Group/ Associate Companies, to share his thoughts on the way forward.

Shri Manan Shah expressed sincere appreciation for Shri Chetan Shah's leadership in expanding the Company into new geographies and achieving significant results over the years. He also thanked shareholders, stakeholders, employees and the Board for their continuous support.

In respect of Indian business, he outlined two priorities viz. capacity Expansion across existing verticals to meet increasing demand & enhance market share and development of Higher Technology & Value-Added Products, leveraging strong R&D, global technology sourcing and customer partnerships to enter new, advanced material segments.

In respect of international business, particularly Guinea, he emphasized on achieving the near-term target of 15 million tons of bauxite and diversifying into other minerals and geographies over the long term.

He highlighted the importance of technology & digital transformation, strong governance and manpower development in India & Africa.

In conclusion, he expressed gratitude to all stakeholders and reaffirmed confidence that current achievements mark the beginning of a truly wonderful journey.

Then the Chairman handed over the proceedings to the Representative of Company Secretary.



Smt. Amruta Sohoni then invited Speakers to express their views, queries and observations, if any and/or seek clarifications.

Shri Aspi Bhesania, Shri Nalin Shah, Smt. Lekha Shah and Shri Rajendraprasad Joshi, Members of the Company sought clarifications/information on Company's business performance, future outlook, borrowings, revenue timelines for next 2 years, contribution of value-added products etc.

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

Moving further, Smt. Amruta Sohoni 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.

She 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 4:02 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 44th 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, 2025, together with the Reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)
2.	To declare a final dividend of 50% i.e. Re. 1/- (Re. One) per Equity Share of the face value of Rs. 2/- each, for the Financial Year ended 31 st March, 2025. (Ordinary Resolution)
3.	To re-appoint a director in place of Smt. Himani Shah who retires by rotation and being eligible, offers herself for re-appointment. (Ordinary Resolution).
4.	To ratify the remuneration of the Cost Auditors for the Financial Year 2025-26. (Ordinary Resolution)
5.	To appoint Shri Virendra Bhatt, Practicing Company Secretary as Secretarial Auditor of the Company for term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 (Ordinary Resolution)

For ASHAPURA MINECHEM LIMITED

CHETAN SHAH
CHAIRMAN
DIN:00018960

Place: Mumbai
Date: 24/09/2025

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

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