



Ref No.: Minechem/Stock Exch/Letter/8291

30th September, 2024

**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 43rd Annual General Meeting of the Company held on 30th September, 2024.

We wish to inform you that the 43rd Annual General Meeting (AGM) of the Members of the Company was held on Monday, 30th September, 2024 at 3.00 p.m. IST at Walchand Hirachand Hall, 4th Floor, Indian Merchant's Chamber (IMC), Mumbai – 400020.

In this regard, please find enclosed herewith a copy of the summary of proceedings of the 43rd AGM as required under Regulation 30 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 &
PRESIDENT (Corporate Affairs)**

Encl: As above

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Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400 001. (India)
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CIN No. L14108MH1982PLC026396



PROCEEDINGS OF THE 43RD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ASHAPURA MINECHEM LIMITED HELD ON MONDAY, 30TH SEPTEMBER, 2024 AT WALCHAND HIRACHAND HALL, 4TH FLOOR, INDIAN MERCHANT'S CHAMBER, MUMBAI-400020

Shri. Chetan Shah	Executive Chairman
Shri Hemul Shah	Executive Director & CEO
Shri Harish Motiwalla	Audit Committee Chairman
Shri Sachin Polke	Company Secretary & Compliance Officer
Shri Ashish Desai	Group Chief Financial Officer (CFO)

Shri Chetan Shah, Chairman occupied the Chair and welcomed the Members at the 43rd 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.

The Chairman thereafter introduced other Members of the Board and the Company Secretary on the dais viz., Shri Hemul Shah, Executive Director & CEO, Shri Harish Motiwalla, Audit Committee Chairman, Shri Sachin Polke, the Company Secretary of the Company, Shri Ashish Desai, Group CFO and Shri Virendra Bhatt, Practicing Company Secretary & Scrutinizer. He further mentioned that Shri Pundarik Sanyal and Smt. Neeta Shah, Independent Directors and Smt. Himani Shah, Non-Executive Director of the Company could not attend the Meeting.

With the permission of Members present, the Notice convening the 43rd Annual General Meeting and Reports forming part of the Annual Report for the Financial Year 2023-2024 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 informed that there were no observations in the report of the Statutory and Secretarial Auditors and as such with the permission of the Members present took the Auditors' and the Secretarial Auditors' Report as read.

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



The Chairman expressed his pleasure and honor in addressing the Members and Stakeholders in person, after a gap of almost five years. Due to the Covid pandemic, the Annual General Meeting of the Company was held virtually using Audio/Visual means, so he was delighted to see smiling faces once again and feeling proud ecstatic to meet everyone personally.

He expressed deep gratitude to the dedicated team whose tireless efforts have driven the company's current performance. Their commitment to excellence and passion for innovation have been key in overcoming challenges. He thereafter highlighted that FY 23-24 had seen remarkable growth and strategic progress compared to previous years, with several initiatives undertaken in new areas to ensure sustainable growth.

The Chairman reaffirmed the company's focus on its core business and emphasized the unlimited opportunities in the mining sector. He assured that Ashapura would continue to innovate, expand and grow.

He further shared that India's mining and minerals industry is witnessing significant demand growth, particularly from export markets. Global decarbonization efforts, driven by electric vehicles and solar panels, along with geopolitical unrest, have made India an attractive sourcing option for international markets. Ashapura, with its substantial capacity, is strategically positioned to capitalize on these opportunities, meeting both export and domestic demand.

The Chairman continued by elaborating on the Company's operations in Guinea. He shared that all business verticals, including Bauxite export operations from Guinea, had shown strong performance, contributing to higher consolidated revenues and profits. He highlighted that Guinea has strengthened its position in the global Bauxite export market, driven by rising demand for aluminum and reduced Bauxite exports from Southeast Asia, which has significantly benefited their operations. However, he noted that ocean freight levels remain unfavorable but are expected to stabilize by the end of the year, while Bauxite prices have trended positively over the past year.

Updating shareholders on the construction of the new port in Boffa (Guinea's third port), the Chairman announced that it became operational in August 2024. This development is expected to ease current port congestion and substantially boost Bauxite export volumes, leading to much stronger performance during the second half of FY 2024-25.

Regarding the Company's other business verticals, including Bentonite, Bleaching Clay, Kaolin, and Advanced Ceramic Materials, he reported strong performance, contributing to growth in both revenue and profits.



He also informed the Members that the Company's CSR activities continue to positively impact lives, with the Ashapura Foundation expanding its projects in areas like women's empowerment, awarding scholarships for higher education, English proficiency and Sanskrit education.

Summing up, he stated that Ashapura Minechem Ltd. is well-positioned for continued growth and success. Company's strategic focus on value addition, a solid operational framework and strong market presence ensures that it is prepared to tackle future challenges and seize new opportunities. Additionally, he reposed his hopes that the government will implement positive measures to support the mining sector and make mineral resources more accessible to producers.

The Chairman thereafter expressed his condolences for the loss of two past Board Members, Late Ashok Kadakia and Late Abhilash Munsif. He also acknowledged their long service and significant contributions to the Company's growth and success.

Finally, he extended heartfelt thanks to Shri. Harishbhai Motiwalla, Chairman of the Audit Committee and Independent Director, who completed his second term with the Company. He also recognized his invaluable contributions and guidance for more than 15 years throughout his tenure. The Chairman took this opportunity to introduce Shri Pannkaj Ghadiali who has accorded his consent to be a part of the Board of Directors of the Company and shall soon be co-opted on the Board as an Independent Director.

The Company Secretary then thanked the Chairman for his speech and afforded an opportunity to the Members to raise their observation, if any and/or seek clarifications on the business performance and the Audited Financial Statements for the year ended 31st March, 2024.

There was a general discussion in which the Members namely Zahur Maniyar, Shri Mitul Shah, Shri Vinay Bhide, Shri Rohit Somani and Shri Yusuf Rangawala participated.

The Chairman then responded and clarified on queries raised by the Members to their satisfaction. Shri Manan Shah briefed on the domestic operations of the Ashapura Group.

The Chairman requested Shri Hemul Shah, Executive Director & CEO to brief the Members on the Mining operations in Guinea. Shri Hemul Shah then made a power point presentation to the Members on the Guinean operations.

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 43rd 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 Wednesday, 25th September, 2024 (9.00 a.m.) to Sunday, 29th September, 2024 (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 43rd 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 Zahur Maniyar 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 4.35 p.m.

The following items of business as per the Notice of 43rd 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, 2024, together with the Reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)
2.	To re-appoint a director in place of Shri Hemul 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 2024-2025. (Ordinary Resolution)

For **ASHAPURA MINECHEM LIMITED**

Place: Mumbai
Date: 30/09/2024

SACHIN POLKE
COMPANY SECRETARY &
PRESIDENT (CORPORATE AFFAIRS)

Regd. Office :
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