



**ASHAPURA**  
**MINECHEM LIMITED**  
CIN No. L14108MH1982PLC026396

Ref. No. Shares/St-ex-bo4/ 7292/1-C

26<sup>th</sup> September, 2014

To,  
The Dy. Gen. Manager,  
Corporate Relationship Dept.,  
The Bombay Stock Exchange Limited,  
P. J. Towers, Dalal Street,  
Mumbai - 400 023

Dear Sir / Madam,

**Scrip Code: 527001**

**Sub: Proceedings of the ANNUAL GENERAL MEETING of the Shareholders of the Company held on 25<sup>th</sup> September, 2014**

In terms of clause 31(d) and other applicable provisions, if any, of the Listing Agreement, we send herewith in brief, the proceedings of the Annual General Meeting of the Company which was held on Thursday, 25<sup>th</sup> September, 2014 at 3.30 p.m. at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Oricon House, 6<sup>th</sup> Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai - 400 001.

Kindly take the above on record.

Thanking you,  
Yours faithfully,  
For **ASHAPURA MINECHEM LIMITED**

  
**SACHIN POLKE**  
**COMPANY SECRETARY**

Encl.: As above

CC : The National Stock Exchange of India Limited



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**RECORD IN BRIEF OF THE PROCEEDINGS OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON THURSDAY, 25<sup>TH</sup> SEPTEMBER, 2014 AT 3.30 P.M. AT BABASAHEB DAHANUKAR SABHAGRIHA, MAHARASHTRA CHAMBER OF COMMERCE, ORICON HOUSE, 6<sup>TH</sup> FLOOR, 12, K. DUBHASH MARG, KALA GHODA, FORT, MUMBAI - 400 001**

Shri Sachin Polke, Company Secretary welcomed the members at the 33<sup>rd</sup> Annual General Meeting of the Company and at the outset, informed the members that the Executive Chairman, Shri Navnitlal Shah was not keeping well and accordingly would not be in position to attend the foregoing Annual General Meeting. In view of the same, the Members/Directors present at the meeting proposed Shri Ashok Kadakia's name and duly elected him to be the Chairman of the meeting.

He then occupied the Chair and welcomed the Shareholders at the 33<sup>rd</sup> Annual General Meeting of the Company.

Stating that the required quorum was present, he commenced the proceedings of the Meeting and announced that the Register of Directors' Shareholding and the Register of Proxies were kept open for inspection at the Meeting.

He further informed the Members that the Company had received 22 proxies representing 28,282,398 Equity Shares i.e. 32.56% of the voting power.

The Chairman thereafter introduced his colleagues and the Scrutinizer sitting on the dais. He further informed the Members that Shri Arun Chadha, Special Director appointed by Board For Industrial & Financial Reconstruction (BIFR) had requested for leave of absence because of his pre-occupation.

With the permission of Members present, the Notice convening the 33<sup>rd</sup> Annual General Meeting was taken as read.

The Chairman then requested Shri Sachin Polke to read out the Auditors' Report on the Accounts of the Company for the year ended 31<sup>st</sup> March, 2014. The Members present permitted it to be taken as read.

Moving ahead with the permission of the Members present, the Management Discussion & Analysis Report and the Corporate Governance Report were also taken as read.

After the Chairman's opening remarks, he requested the Managing Director viz. Shri Chetan Shah to brief the Members on the business operations, performance and future outlook of the Company.

Shri Chetan Shah then briefed the Members on the World vis-à-vis Indian economic environment. He analytically reviewed the Mining Sector in India and went on to say that it also has huge potential for growth but has not seen much improvement and is facing lot of difficulties due to lack of clear



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governmental policy, delay in seeking governmental approvals for obtaining mining licenses, new regulations, etc. He narrated certain incidents where such kind of situations were faced by the Company and other Industry Players.

He further informed that in spite of going through difficult times and facing tough situation, the Company has been showing better business performance over the years. The Company's performance for financial year 2013-14 was reasonably good as compared to previous financial year. The Company performed remarkably well during first Quarter of the financial year 2014-15 despite the bad monsoon and other restricting factors and second Quarter has also done good business. Considering the performance of first two quarters and future business plans of the Company, it is expected to show the growth of approximate 40%-50% during the financial year 2014-15 as compared to previous financial year.

He updated the Members about the Company's position as regards the BIFR status. He informed that settlements with certain bankers have already been reached and is in process of discussion with the remaining bankers to settle their dues in similar ways. He assured the Members that Company has been taking all necessary steps to come out of its BIFR status.

He informed that the Company is focusing its efforts on increasing value added products in its portfolio. The Company had taken certain strategic business decisions in that direction to improve its mineral portfolio and for overall business growth. He briefed about substantial growth plans laid down by the Company for its Bleaching Clay Plant and other business plans for products like Ground Calcium carbonate (GCC), Silica Sand, Propants. He further informed the Members about the performance of its overseas plants/units. He also briefed the Members about the future course of action the Company is planning to initiate to secure its legitimate rights in respect of the applications filed by the Company for obtaining mining concessions and which are pending for approval for very long time.

The Chairman/ Company Secretary invited questions/comments from the Members of the Company on the Annual Accounts and Reports of the Directors and Auditors thereon.

The Shareholders of the Company viz. Mr. Yusuf Rangawala, Mr. J. P. Maheshwari, Ms. Shobhana Mehta, Dr. Bunshah, Mr. Naval Ankalsaria, Mr. Sunil Jain, Mr. Dinesh Bhatia, Mr. Manish Bhandari spoke on the performance of the Company, shared their views, expressed certain concerns and asked for clarifications on the operations & performance of the Company for the year under review.

The Company Secretary noted down the observations, concerns and questions and then requested the Managing Director to address the queries of the Members.



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The major concerns/queries of the members were inter alia regarding status on the ad- interim relief granted by the Supreme Court of India, on BIFR/DRS status and impact of the claims of the Shipping Companies. The Managing Director then addressed all the said concerns of the members to their satisfaction.

He assured the Members that the Company was striving hard and with the co-operation and encouragement from its shareholders/members would come out of this difficult situation and is very much hopeful of turning around in the near future. He then expressed his sincere appreciation for their understanding and continued support to Company.

The Chairman then informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, the Company had provided e-voting facility to the shareholders, holding shares in demat form and in physical form, to cast their votes in respect of all the businesses mentioned in the Notice of the 33<sup>rd</sup> Annual General Meeting. The 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 Tuesday, 16<sup>th</sup> September, 2014 (10.00 a.m.) to Wednesday, 17<sup>th</sup> September, 2014 (6.00 p.m.)

He further informed that Shri Virendra Bhatt, Practicing Company Secretary was appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

The Scrutinizer then submitted his Report in respect of the result of E-Voting process to the Chairman of the Meeting. The Chairman then instructed the Scrutinizer to read out his Report and announce the results of the E-Voting. He informed the members that all the resolutions contained in the Notice of 33<sup>rd</sup> Annual General Meeting were passed with the requisite majority.

The members conveyed their support on all the resolutions contained in the Notice of 33<sup>rd</sup> Annual General Meeting and there being no poll demanded by any member, all resolutions contained in the Notice of 33<sup>rd</sup> Annual General Meeting were considered as duly passed.

The resolutions passed by the members as are follows:

Ordinary Business:

1. Adoption of Audited Balance Sheet of the Company as at 31st March, 2014, and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon (Ordinary Resolution)



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2. Re-appointment of Shri Chetan Shah as Director liable to retire by rotation (Ordinary Resolution)
3. Appointment of M/s. Sanghavi & Co., Chartered Accountants, the retiring Auditors as Auditors of the Company (Ordinary Resolution)
4. Appointment of M/s. B. Purushottam & Co., Chartered Accountants, Chennai as Branch Auditors for the financial year 2014-15 (Ordinary Resolution)

Special Business:

5. Appointment of Shri Ashok Kadakia as an Independent Director of the Company (Ordinary Resolution)
6. Appointment of Shri Harish Motiwalla as an Independent Director of the Company (Ordinary Resolution)
7. Appointment of Shri Abhilash Munsif as an Independent Director of the Company (Ordinary Resolution)
8. Appointment and Payment of Remuneration to Cost Auditors for FY 2014-2015 (Ordinary Resolution)

The Chairman then informed that the results of the E-Voting 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.

There being no other business, the Chairman declared the Meeting as concluded with all the resolutions passed successfully.

Mr. J. P. Maheshwari and Ms. Shobhana Mehta proposed vote of thanks to the Chair.

For **ASHAPURA MINECHEM LIMITED**

**Place: Mumbai**  
**Date: 25/09/2014**

  
**SACHIN POLKE**  
**COMPANY SECRETARY**