



ASHAPURA
MINECHEM LIMITED
CIN No. L14108MH1982PLC026396

Ref. No. Shares/NSE-1/7518/5

1st October, 2015

**National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.**

Dear Sir / Madam,

Scrip Code: ASHAPURMIN

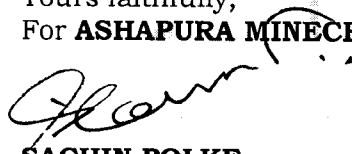
Sub: Proceedings of the Annual General Meeting of the Shareholders of the Company held on 30th September, 2015

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 held on Wednesday, 30th September, 2015 at 3.00 p.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, K Dubash Marg, Kala Ghoda, Mumbai-400001.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For **ASHAPURA MINECHEM LIMITED**


SACHIN POLKE
COMPANY SECRETARY

Encl.: As above

CC: The Bombay Stock Exchange Limited



ASHAPURA
MINECHEM LIMITED
CIN No. L14108MH1982PLC026396

RECORD IN BRIEF OF THE PROCEEDINGS OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON WEDNESDAY, 30TH SEPTEMBER, 2015 AT 3.00 P.M. AT M. C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 4TH FLOOR, 18/20, K DUBASH MARG, KALA GHODA, MUMBAI-400001

The Chairman Shri Chetan Shah welcomed the Members at the 34th Annual General Meeting of the Company.

Before commencing the proceedings of the meeting, he proposed to pay tribute to late Shri Navnitlal Shah, Promoter and Ex-Chairman of Ashapura Minechem Limited who expired on 30th June, 2015 by observing silence for a couple of minutes. All the Board Members and Shareholders attending the meetings stood up and offered their tribute to the Ex-Chairman and placed on record sincere gratitude & appreciation for his visionary role and efforts in building the "Ashapura" Group.

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 11 proxies representing 1,18,25,334 Equity Shares i.e. 13.59% of the voting power.

The Chairman thereafter introduced his colleagues on the Board and other people on the dais. He specially acknowledged the presence of Shri Rajnikant Pajawani, Whole Time Director & CEO of the Company, Shri Arun Chadha, Special Director appointed by BIFR and Smt. Navita Gaiha, Independent Woman Director.

With the permission of Members present, the Notice convening the 34th Annual General Meeting and Reports forming part of the Annual Report for the Financial Year 2014-2015 were taken as read.

The Chairman placed on record his appreciation and acknowledged the Members continued support and good wishes with the Company enabling it to effectively resolve the issues.

The Chairman before briefing the Members on the performance & future outlook of the Company, gave the analytically review of the World economy vis-à-vis Indian economic environment and Ashapura at large. He informed that the slowdown in world economics namely economics of USA, Europe, China has impacted the business performance all over and that our Company is no exception. However, he expressed that the growing economy of country like ours will help the Company to grow to its full capacity as also expand its business to explore and accommodate other minerals, products & value added products to its product basket.

He informed that presently the Company is dealing in more than 17 different sets of product line that are used as basic raw materials in every industry, of which some are industrial functional minerals (bentonite, bauxite, limestone); refractory raw materials; white performance minerals (ground calcium carbonate) used in paint, papers, etc.; silica sand and other value added products such bleaching clay, proppants used in oil industry; and many more. He further informed that considering the scale of operations at which the Company is performing, it is recognized among top 5 producers / exporters in the world in some of the above minerals / products.

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Moving further, he briefed that the Company is developing a different basket of product viz. absorbents and its value added products which shall act as a substitute for imports and/or innovative products. He also informed that upon investment by its Wholly-owned Subsidiary namely M/s. Bombay Minerals Limited in Orient Abrasives Limited, has helped the Group in penetrating the refractory industry and widen its product base.

He then informed the Members that the Company has relocated its Knowledge & Innovation Center from Navi Mumbai to a lush 4 Acre Innovation Complex at Bhuj which houses one of the best geology-mineral laboratories and talents for applied research in Asia. He further informed that the R&D Center of the Company continued its focus on development of minerals/value added products and its specific applications.

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 2014-15 was reasonably good 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 assured the Members that the Company has been taking all the necessary steps to shed its 'BIFR' status.

He also placed on record his appreciation & acknowledged that the Company has a strong Human resource by its side and the present attrition rate across the Company is just 3% as compared to 10% across the industry.

He thereafter briefed the Members on Corporate Social Responsibility (CSR) activities carried out at Group level and requested the Members to browse through the pictures, information & brochures displayed at the meeting hall.

He then placed before the Meeting the Audited Balance Sheet as on 31st March, 2015 and the Statement of Profit & Loss for the year ended on that date and invited questions/comments from the Members of the Company on the same.

There was a general discussion in which the members, particularly Shri Nalin Shah, Shri Beruz, Smt. Shobhana Mehta and Shri Shailesh Mahadevia participated.

Shri Nalin Shah requested the Chairman to brief on the effect of new mining policies on the business of the Company.

Shri Beruz, Smt. Shobhana Mehta congratulated the Management on the achievements during the year and for laying out a very transparent and precise Annual Report. They also expressed and wished that the Company will overcome the bad patch and that there shall be full support from the Members of the Company.

Shri Shailesh Mahadevia made the closing remarks on behalf of all the Members and summed up the discussion transcribed during the meeting.

The Chairman then addressed the concerns of the Members to their satisfaction.

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He assured the Members that the Company was striving hard and with the co-operation and encouragement from its members and employees 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 rules framed there under, the Company had provided e-voting facility to the Members, 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 34th 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 Sunday, 27th September, 2015 (09.00 a.m.) to Tuesday, 29th September, 2015 (05.00 p.m.)

He 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.

He further informed that the Company, in order to enable the members present at the meeting, either in person or through proxy and who had not already cast their votes under the E-voting facility, had provided a facility to vote by ballot in respect of all the resolutions contained in the Notice.

He then requested the Scrutinizer to lock and seal the empty ballot boxes in the presence of Members and ordered a voting by ballot in respect of all subjects/resolutions contained in the notice.

Accordingly, the Members who had not voted through E-voting facility, casted their vote in Ballot Box and the Scrutinizer took custody of the said 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 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 and Shri Shailesh Mahadevia proposed vote of thanks to the Chair.

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

Place: Mumbai
Date: 30/09/2015

For ASHAPURA MINECHEM LIMITED



SACHIN POLKE
COMPANY SECRETARY