MINUTE BOOK

CHAIRMAN'S INITIALS

MINUTES OF THE 36TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GHCL LIMITED HELD ON THURSDAY MAY 30, 2019 (गुरुवार, जेष्ठ – कृष्ण पक्ष – एकादशी, विक्रम संवत २०७६) AT 9.30 A.M. AT THE INSTITUTION OF ENGINEERS (INDIA), GUJARAT STATE CENTRE, BHAIKAKA BHAVAN, LAW COLLEGE ROAD, AHMEDABAD-380006 AND THE MEETING CONCLUDED AT 12.15 P.M.

Directors present physically:

[01] Mr. Anurag Dalmia (Chairman of the meeting)
[02] Mr. Neelabh Dalmia
[03] Mr. K C Jani (Chairman for agenda item no.3)
[04] Mrs. Vijaylaxmi Joshi
[05] Justice Ravindra Singh
[06] Mr. Arun Kumar Jain
[07] Dr. Manoj Vaish
[08] Mr. R S Jalan (Managing Director)
[09] Mr. Raman Chopra (CFO & Executive Director-Finance)

Auditors

Mr. Manish Jain - Representing M/s S. R. Batliboi & Co. LLP, Chartered Accountants

Scrutinizer

Mr. Manoj R. Hurkat - Practicing Company Secretary

In attendance:

Mr. Bhuwneshwar Mishra	Sr. General Manager & Company Secretary
Mr. Manoj Kumar Ishwar	Sr. Manager (Secretarial)

The Company Secretary, on behalf of the Board of Directors, welcomed members of the Company at 36th Annual General Meeting. The Company Secretary confirmed the presence of quorum and also informed that 231 members were present in the meeting and also stated that the Company has received 58 proxies representing 4.52% of the total shareholding of the Company. The Company Secretary announced that the Register of Directors and Key Managerial Personnel and their shareholding maintained pursuant to Section 170 as well as the Register of Contracts maintained pursuant to Section 189 of the Companies Act, 2013 and all other relevant documents were kept open and made accessible to all the members for inspection throughout the meeting.

The Company Secretary further made an announcement that in absence of Chairman of the Board as per the provisions of Article 102 of the Articles of Association of the Company read with Section 104 of the Companies Act, 2013, directors present at the Annual General Meeting, shall elect one amongst themselves to be the Chairman of the meeting. Thereafter, the directors present at the meeting, unanimously elected Mr. Anurag Dalmia, Vice- Chairman of the Board as the Chairman of the 36th Annual General Meeting of the Company.

Contd.2

The Company Secretary requested Mr. Anurag Dalmia, Chairman of the Meeting to take the Chair and to commence the proceeding of the Meeting. He took the Chair and the Meeting was commenced.

Mr. K C Jani, Chairman of the Nomination and Remuneration Committee & Audit Committee was present at the meeting to answer the queries of shareholders on the accounts and other financial matters of the Company. Mr. Arun Kumar Jain, Chairman of the Stakeholders Relationship Committee was also present at the meeting to answer the queries of shareholders. Pursuant to direction of the Chairman, the Company Secretary made statutory announcements regarding Notice convening the Annual General Meeting, financial statements (both standalone & consolidated) including Balance Sheet as at March 31, 2019 and Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors' and Auditors' thereon. The Company Secretary also made announcement regarding the Secretarial Audit Report, Corporate Governance, MDA and Business Responsibility Report and Integrated Report.

With the consent of the members present, the Notice dated April 25, 2019, convening the meeting, which has been duly served on all members, was taken as read.

The Company Secretary laid before the Meeting the Annual Report (Integrated) 2019 including the Balance Sheet as at March 31, 2019 together with all its annexure and attachments as circulated to the members. Thereafter, the Company Secretary informed the members that according to Section 145 of the Companies Act, 2013 reading of Auditors' qualifications, observations or comment which has adverse effect on the functioning of the company, before the AGM is mandatory. He further informed that Auditors' report of the company for the financial year 2018-19 was free from any qualifications and observations, hence not required to be read before the AGM.

Thereafter, on invitation of the Company Secretary, Mr. Anurag Dalmia, Chairman of the Meeting delivered his brief speech.

With the permission of the Chairman, the Company Secretary made announcement that the Company had provided remote e-voting facilities to the members entitled to cast their vote at the 36th Annual General Meeting, as per the provisions of the Companies Act, 2013 in the manner as prescribed under the Companies (Management and Administration) Rules, 2014 read with Regulation 44(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and therefore, it was obligatory to provide similar voting rights to the members present in person or through proxy at the 36th Annual General Meeting, to vote in proportion to the shares held by them.

It was announced that the members present in the meeting and not voted through CDSL e-voting platform as per remote e-voting opportunity provided by the company, have one more opportunity to cast their vote through electronic voting system at the AGM venue. Accordingly, at the AGM venue electronic voting system would be carried out for all the four resolutions of the Ordinary businesses as set out in the notice of 36th Annual General Meeting of the Company.

Contd.3

CHAIRMAN'S INITIALS

The Chairman then ordered for the electronic voting at the AGM on all the four resolutions for the ordinary businesses as set out in Items 1 to 4 of the notice of 36th Annual General Meeting and requested all the members present and who had not casted their votes through Remote e-voting to participate in the electronic voting system to be taken immediately after statutory announcement by the Company Secretary. The Chairman informed that Mr. Manoj R. Hurkat, Practicing Company Secretary was appointed by the Board as Scrutinizer for conducting electronic voting at the AGM and report thereon in the prescribed manner. Mr. Manoj R. Hurkat was also appointed as Scrutinizer for the Remote e-voting as well as voting through electronic voting system.

Thereafter, the Company Secretary stated that the result of voting on each resolution shall be determined by adding the votes of the electronic voting system at the AGM in favour or against a resolution with the electronic votes in favour or against the same resolution. He declared that on receipt of the Scrutineer report on the electronic voting system at the AGM to be conducted, the results of the voting shall be declared. He further announced that the result shall also be uploaded on the company's website at www.ghcl.co.in and the same shall be sent to the Stock Exchanges as well as CDSL.

The Company Secretary, thereafter, placed before the Meeting all the four agenda items, one after another, for consideration and the same were duly proposed and seconded by the members of the Company.

ORDINARY BUSINESS:

1. **Adoption of audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2019.**

The motion, as contained in Item No.1 of the Notice, was placed to the members for their consideration, approval and adoption.

The motion was proposed by Mr. Aakash Patel authorized representative of Swastik Commercial Pvt. Ltd. having DPID/CI.ID no. IN30046810050631 as under:

CHAIRMAN'S INITIALS

"RESOLVED THAT audited Financial Statements and audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2019 along with Board's Report, Independent Auditors' Report thereon, Integrated Report, Corporate Governance Report and Secretarial Auditor's Report be and are hereby received, considered, approved and adopted."

The motion was seconded by Mr. Atulbhai Navinchandra Passawala having DPID/CI.ID no. IN30164510071888.

Thereafter, with the permission of Chairman, Company Secretary invited questions from shareholders. Pursuant to the direction of the Chairman, Mr. R S Jalan, Managing Director answered questions raised by the shareholders.

In response to questions raised by shareholders, Mr. R S Jalan explained the present and future plans of the company in terms of revenue growth, profitability and expansion programme of Soda Ash and Textile division.

Thereafter, the resolution was put to vote through electronic voting at the AGM as an **Ordinary Resolution**. Based on the combined report of the Scrutinizer on Remote e-voting and electronic voting at the AGM, the resolution was declared as passed with the unanimous majority. The voting result in respect of this item is given below:

Contd.4

Resolution No	Particulars	Mode	Number of Votes Cast (No. Shares)				% of valid Votes Cast	
			Invalid	In Favour	Against	Total	In Favour	Against
1	Adoption of audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2019	Remote e-Voting	Nil	50856063	Nil	50856063	100.00	Nil
		E- Voting (AGM Venue)	Nil	2162886	Nil	2162886	100.00	Nil
		Total	Nil	53018949	Nil	53018949	100.00	Nil

2. <u>Declaration of Dividend for the financial year ended March 31, 2019</u>

The motion, as contained in Item No. 2 of the Notice, was placed to the members for their consideration and approval.

The motion was proposed by Mr. Modi Arunkumar Jashwantlal having DPID/CI.ID no. IN30034311107335 as under:

"RESOLVED THAT dividend of Rs. 5.00 per equity share, aggregating to Rs. 49,01,41,430 (i.e. 50% on the paid-up equity share capital of the Company) for the financial year ended on 31st March 2019, as recommended by the Board of Directors of the Company, be and is hereby declared."

The motion was seconded by Mr. Sudhirchandra G Shah having DPID/CI.ID no. 1203330000283267.

Thereafter, the resolution was put to vote through electronic voting at AGM as an **Ordinary Resolution**. Based on the combined report of the Scrutinizer on Remote e-voting and electronic voting at the AGM, the resolution was declared as passed with the unanimous majority. The voting result in respect of this item is given below:

Resolution No	Particulars	Mode	Number of Votes Cast (No. Shares)				% of valid Votes Cast	
			Invalid	In Favour	Against	Total	In Favour	Against
2	Declaration of Dividend for the financial year ended March 31, 2019	Remote e-Voting	Nil	50917704	Nil	50917704	100.00	Nil
		E- Voting (AGM Venue)	Nil	2162886	Nil	2162886	100.00	Nil
		Total	Nil	53080590	Nil	53080590	100.00	Nil

Thereafter, Mr. Anurag Dalmia announced that he is interested in Item No. 3 and hence with the consent of members of the Board present in the meeting, he requested Mr. K C Jani to take the Chair and conduct the proceeding of Item No 3 of the notice.

Thereafter, Mr. K C Jani took the Chair and directed Company Secretary to continue the proceeding of the meeting.

CHAIRMAN'S INITIALS

Contd.5

3. <u>Re-appointment of Mr. Neelabh Dalmia (DIN: 00121760) as Director of the Company retiring by rotation</u>

The motion, as contained in Item No.3 of the Notice, was placed to the members for their consideration.

The motion was proposed by Mr. Shashi Kant Gupta, authorized representative of WGF Financial Services Ltd. having DPID/CI.ID no. IN30302852884278 as under:

"RESOLVED THAT Mr. Neelabh Dalmia (DIN 00121760), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

The motion was seconded by Mr. Suyash Kapoor having DPID/Cl. ID No. IN30096610765694.

Thereafter, the resolution was put to vote through electronic voting at AGM as an **Ordinary Resolution**. Based on the combined report of the Scrutinizer on Remote e-voting and electronic voting at the AGM, the resolution was declared as passed with the unanimous majority. The voting result in respect of this item is given below:

Resolution No	Particulars	Mode	Number of Votes Cast (No. Shares)				% of valid Votes Cast	
			Invalid	In Favour	Against	Total	In Favour	Against
3	Re-appointment of Mr. Neelabh Dalmia (DIN: 00121760) as Director of the Company retiring by rotation	Remote e-Voting	Nil	50917704	Nil	50917704	100.00	Nil
		E- Voting (AGM Venue)	Nil	2162886	Nil	2162886	100.00	Nil
		Total	Nil	53080590	Nil	53080590	100.00	Nil

CHAIRMAN'S INITIALS

Thereafter, Mr. K C Jani vacated the Chair and requested Mr. Anurag Dalmia to resume the Chair for conducting the proceeding related to remaining agenda items.

Mr. Anurag Dalmia took the Chair and directed company secretary to continue the proceeding.

4. <u>Re-appointment of Mr. Ravi Shanker Jalan (DIN:00121260) as Director of the Company retiring by rotation</u>

The motion, as contained in Item No.4 of the Notice, was placed to the members for their consideration.

The motion was proposed by Mr. Narendra Ambalal Porwal having DPID/CI.ID no. IN30148510762745 as under:

Contd.6

"RESOLVED THAT Mr. Ravi Shanker Jalan (DIN 00121260) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

The motion was seconded by Mr. Suyash Kapoor having DPID/Cl. ID No. IN30096610765694.

Thereafter, the resolution was put to vote through electronic voting at AGM as an **Ordinary Resolution**. Based on the combined report of the Scrutinizer on Remote e-voting and electronic voting at the AGM, the resolution was declared as passed with the unanimous majority. The voting result in respect of this item is given below:

Resolution No	Particulars	Mode	Number of Votes Cast (No. Shares)				% of valid Votes Cast	
			Invalid	In Favour	Against	Total	In Favour	Against
4	Re-appointment of Mr. Ravi Shanker Jalan (DIN:00121260) as Director of the Company retiring by rotation	Remote e-Voting	Nil	50917704	Nil	50917704	100.00	Nil
		E- Voting (AGM Venue)	Nil	2162886	Nil	2162886	100.00	Nil
		Total	Nil	53080590	Nil	53080590	99.03	Nil

The Company Secretary announced that all the agenda items were put to vote through electronic voting system at the AGM and requested the Scrutineer to commence the electronic voting process. The Company Secretary announced that chairman has authorized Mr. Ravi Shanker Jalan, Managing Director of the company to announce the electronic voting result after receiving the consolidated report of Scrutineer and adjourned the meeting.

The Company Secretary requested members to follow the instructions announced by the Scrutineer. Further, the Company Secretary announced that the result shall be declared at the same place as soon as the Scrutineer submits his report, hence members may remain present at the time of declaration of result.

CHAIRMAN'S INITIALS

Thereafter, Mr. Manoj R. Hurkat, Scrutineer declared the commencement of electronic voting system process. The electronic voting process at the AGM was conducted in the supervision of the Scrutineer. After completion of the voting through electronic voting system at the AGM venue, the Scrutineer first counted the votes casted at the meeting and thereafter unblocked the votes casted through remote e-voting, in the presence of two witnesses in accordance with the provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014, and thereafter Mr. Manoj R Hurkat, Scrutineer submitted his consolidated report to Mr. Bhuwneshwar Mishra, Sr. General Manager & Company Secretary of the Company.

On the basis of the report of the Scrutineer, Mr. Ravi Shanker Jalan announced the result of voting on electronic voting system inclusive of Remote e-Voting in respect of all agenda items which was incorporated in the agenda items pertaining to the respective resolutions in this minute.

Contd.7

MINUTE BOOK

Vote of Thanks

Upon announcement of the result of voting and as nothing was required to be done with respect to the 36th Annual General Meeting, the meeting was concluded at 12.15 p.m. with vote of thanks to the Chair.

Sd/-

Anurag Dalmia
Chairman for agenda item No 1 to 4 (except Item No 3) of 36th AGM

Sd/-

Mr. K C Jani
Chairman for agenda item No 3 of 36th AGM

CHAIRMAN'S INITIALS