

GUJARAT SIDHEE CEMENT LIMITED

JUTE BOOK

MINUTES OF THE FORTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF GUJARAT SIDHEE CEMENT LIMITED HELD ON TUESDAY THE 22ND SEPTEMBER 2015 AT 10.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT VERAVAL-KODINAR HIGHWAY, SIDHEEGRAM 362 276, TAL: SUTRAPADA, DIST. GIR SOMNATH (GUJARAT).

DIRECTORS PRESENT:

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| Mr. Jay Mehta | Executive Vice Chairman |
| Mr. P. K. Behl | Director & Alternate Chairman of Audit Committee and Nomination & Remuneration Committee |
| Mr. M. N. Rao | Director |

IN ATTENDANCE:

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|------------------|-------------------------|
| Mr. V. R. Mohnot | CFO & Company Secretary |
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SHAREHOLDERS PRESENT

46 Members as per names entered in the Attendance Register including authorized representatives of 10 Bodies Corporate holding 3,15,46,541 Equity Shares and 36 Members holding 16,364 Equity shares attended the meeting in person representing 47.71% of the Company's paid up equity share capital.

CHAIRMAN

In absence of Mr.M. N. Mehta, Chairman of the Company; Mr. Jay Mehta was unanimously elected to chair the Meeting.

Thereafter, Mr. Jay Mehta occupied the Chair.

CONFIRMATION OF QUORUM

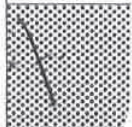
Mr.Jay Mehta, Chairman of the Meeting announced that the quorum for the meeting was present and called the meeting to order.

The Chairman informed the Members that the Register of Directors & Key Managerial Personnel and their shareholding, and the Register of Contracts and Statutory Registers that are required to be kept pursuant to Sections 171 and 189 of the Companies Act, 2013 are available to Members for inspection throughout the meeting.

The Chairman acknowledged the attendance of Mr. Kaushikbhai Patel, Chartered Accountant, Partner of the Statutory Auditors M/s. Manubhai & Shah, Chartered Accountants.

CHAIRMAN'S ADDRESS

Before his speech, the Chairman, with deep regret, informed the Members about sad demise of Dr. Kala S. Pant and Mr. Sanat Mehta, Directors of the Company on 14th June 2015 and 20th August 2015 respectively. Dr. Kala Pant was Director of your Company from 25.10.2008 to 18.9.2014 and Mr. Sanat Mehta from 30.4.1992 to 9.6.2014.



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The Chairman addressed the Members and briefed them about the Indian Economy, Indian Cement Industry, performance of the company for the year 2014-15 and during the first quarter of 2015-16 and future outlook of the Cement Industry.

The Chairman concluded his speech by thanking his colleagues on the Board for their valuable guidance and support, the Hon'ble Board for Industrial & Financial Reconstruction (BIFR), The Hon'ble Appellate Authority for Industrial & Financial Reconstruction (AAIFR), Central Government, Government of Gujarat, Gujarat Industrial & Investment Corporation Limited, Bankers, Shareholders, Employees, Stockists, Dealers and all other stakeholders associated with its operations for the co-operation and encouragement extended to the Company.

NOTICE CONVENING THE MEETING AND ANNUAL REPORT

With the permission of the Members, the Notice of 41st Annual General Meeting together with Financial Statements, Directors' Report and Auditors' Report were taken as read.

QUERIES OF SHAREHOLDERS

The Chairman invited the shareholders to raise their queries, if any, relating to the accounts or any other item of business laid out in the Notice of Annual General Meeting. One of the Members raised a query as to why the Company is not paying dividend to which the Chairman replied that in view of losses, the Company could not declare dividend and hopeful of declaring the dividend in the near future depending upon cement demand and supply position in our main market, Gujarat.

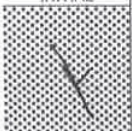
E-VOTING / POLL

The Chairman informed the Members that the Ministry of Corporate Affairs has vide circular dated 17th June, 2014, provided that voting by the show of hands is not allowed where e-voting procedure is facilitated or exercised by the company as per Rule 20 of the Companies (Management and Administration) Rules, 2014. The Company had arranged voting through E-voting for a period of 4 days from 18th September, 2015 to 21st September, 2015. He further stated that in order to enable the Member present at this meeting in person or in proxy to cast their votes, a poll will be taken in respect of the resolutions contained in the Notice as mandatorily required under Listing Agreement.

APPOINTMENT OF SCRUTINIZER

The Chairman informed the Members that the Company has appointed Mr. Sachin Ahuja, Chartered Accountant (Member No. 109019) a Proprietor of M/s. Sachin Ahuja & Associates, Chartered Accountants (Membership No. 133448W) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Mr. Sachin Ahuja, Chartered Accountant, has given his consent to act as Scrutinizer for conducting the ballot process and has been appointed as the Scrutinizer for this meeting. The Chairman requested the Scrutinizer to take charge of the ballot box and to show the empty boxes to the Members present before they begin the polling process and to take custody of the key.



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The Chairman further informed the Members to read carefully the instructions printed on the polling paper. He authorized CFO & Company Secretary, Mr. V. R. Mohnot to carry out the ballot process and requested him to inform the Members about the poll procedure to be followed.

The Company Secretary said that -

1. All the eligible members as on 15th September, 2015, who have not casted their vote electronically and who are desirous of casting their vote, may drop in their duly filled in and signed poll paper in the Ballot Box provided on corner of the dais.
2. The outcome of the voting will be the cumulative count of the valid votes cast electronically and through this Ballot.
3. The Consolidated item-wise results of the voting and the Report of the Scrutinizer will be placed by the Company on its website: www.gujaratsidheecementlimited.com within two days of the AGM and will also be communicated to the Stock exchange/s, where the shares of the Company are listed.

The Chairman thereafter moved all the Resolutions for the Ordinary and Special Businesses as set out in items 1 to 11 of the Notice of the 41st Annual General Meeting for poll and requested all the Members and Proxy holders present and entitled to vote to participate in the Poll to be taken immediately at the same venue and shall remain open till the members and proxy holders participating in the Poll had casted their votes.

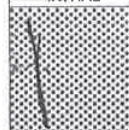
The Chairman invited Mr. Sachin Ahuja, Scrutinizer for the Poll to take over the poll proceedings and requested him to submit his poll report to him at the earliest.

Mr. Sachin Ahuja, Scrutinizer conducted the poll and after ensuring that all intended Members, Proxies and representatives of companies participating in the Poll had casted their votes, the Scrutinizer closed the Poll. The Scrutinizer then took the custody of Ballot box.

ORDINARY BUSINESS

Item No.1 - Ordinary Resolution for adoption of Annual Accounts for the Financial year ended 31st March, 2015.

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss Account and the Cash Flow Statement of the Company for the year ended 31st March, 2015, the Directors Reports along with the annexures thereto forming part of the Directors' Report and the Auditors' Report dated 31st March 2015 and the Audited Accounts be and are hereby approved and adopted."



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Item No. 2 - Ordinary Resolution for re-appointment of Mr. Hemnabh Khatau, who retires by rotation.

"RESOLVED THAT Mr. Hemnabh Khatau (DIN: 02390064), who retires in accordance with the provision of Article 107(a) of the Articles of Association of the Company and the Companies Act, 2013 and has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

Item No.3 - Ordinary Resolution for appointment of M/s. Manubhai & Shah., Chartered Accountants

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 (the Act) and the Companies (Audit & Auditors) Rules, 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. Manubhai & Shah, Chartered Accountants (Firm Registration No.106041W) who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of Section 141 of the Act, and Rule 4 of the Rules; be and are hereby re-appointed as Statutory Auditors of the Company for audit of accounts for the Financial Year 2015-2016 and they shall hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration of ₹ 7,00,000/- (Rupees seven lacs only) plus service tax and reimbursement of travelling and out of pocket expenses actually incurred."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS

Item No.4 - Ordinary Resolution for the appointment and remuneration of the Cost Auditors for the Financial Year ended 31st March, 2016.

"RESOLVED THAT pursuant to the provisions of Section 148 (3) and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. M. Goyal & Co., Cost Accountants as Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2016, at a remuneration of ₹ 60,000 /- (Rupees sixty thousand only) plus applicable taxes and reimbursements of out of pocket expenses incurred by them during the course of Audit, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."



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Item No. 5- Special Resolution for substituting of existing set of Articles of Association with a new set of Articles of Association of the Company containing regulations in line with the Companies Act, 2013.

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions if any of the Companies Act 2013 and rules made thereunder; the existing Articles of Association of the Company be and is hereby substituted, replaced, altered, modified and revised as per the new set of Articles of Association ("New Articles"), a copy of which is placed before the meeting and duly initialed by the Chairman for identification and that the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company with effect from the date hereof in substitution and entire exclusion of the existing Articles of Association."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No.6 – Special Resolution for waiver of excess remuneration paid to Mr. Jay Mehta, Executive Vice Chairman of the Company for the Financial year 2014-15.

"RESOLVED THAT pursuant to the provisions of Section 196 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and subject to such other approvals, if any, as may be required, the Members do hereby ratify and confirm the remuneration of ₹ 184.79 lacs paid in excess of the limits to Mr. Jay Mehta, Executive Vice Chairman for the Financial Year ended March 31, 2015, prescribed under the provisions of the Companies Act, 2013 and waive the recovery of the said sum, being the remuneration agreed to be paid to him, as per the terms approved by the Members, to the extent it exceeds the statutory limit laid down under the Companies Act, 1956 and the Companies Act, 2013 and also approve the consequential retention thereof by him."

"RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals – statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required and to delegate such powers to such person(s) as they deem fit, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

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Item No.7 – Special Resolution for revision in remuneration to Mr. Jay Mehta, Executive Vice Chairman for the period 1.4.2015 to 31.12.2015.

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and 203(3) read with Schedule V and other applicable provisions of the Companies Act, 2013; as amended from time to time and subject to approval of the Central Government and subject to such approvals, consents and permissions as may be necessary and subject to such modifications, variations as may be approved and acceptable to Mr. Jay Mehta, Executive Vice Chairman, the consent of the Members be and is hereby accorded for revised remuneration of ₹ 12,60,000 (Rupees twelve lacs sixty thousand only) per month to Mr. Jay Mehta, Executive Vice Chairman with effect from 1.4.2015 upto 31.12.2015 as detailed in the Explanatory Statement by way of Salary plus HRA or Company leased accommodation plus perquisites, reimbursement of expenses and provident fund, superannuation fund and gratuity as per rules of the Company."

"RESOLVED FURTHER THAT above remuneration shall be paid as Minimum Remuneration in case of loss or inadequacy of profits in any Financial Year during his tenure."

"RESOLVED FURTHER THAT the Board of Directors of the Company / Committee of the Board be and is hereby authorized to alter, amend or vary the terms and conditions as may be agreed to between the Board of Directors and Mr. Jay Mehta within such guidelines or amendments as may be prescribed by the Companies Act, 2013 or subject to such approval as may be required."

"RESOLVED FURTHER THAT any of the Directors of the Company / Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to the aforesaid resolutions".

Item No.8 – Special Resolution for re-appointment of Mr. Jay Mehta as Executive Vice Chairman for a further period of 5 years w.e.f. 1st January 2016 to 31st December, 2020 and remuneration payable over a period of 3 years from 1st January 2016 to 31st December 2018.

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Jay Mehta as Executive Vice Chairman of the Company for a period of 5 years with effect from 1st January, 2016 to 31st December, 2020."

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"RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, approval of the Members be and is hereby accorded to pay Mr. Jay Mehta, Executive Vice Chairman remuneration over a period of three years from 1st January 2016 to 31st December 2018 by 5% increase for the calendar year 2016 on the total remuneration drawn as on 31.12.2015 and thereafter for the balance period to be decided by the Nomination & Remuneration Committee and Board on annual basis but not exceeding ₹ 35,00,000/- per month for the third year by way of Salary plus HRA or Company leased accommodation plus perquisites and reimbursement of expenses plus provident fund and superannuation fund as per the rules of the Company and gratuity payable at the time of retirement."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any Financial Year during the tenure of his appointment, the above mentioned remuneration shall be paid to Mr. Jay Mehta as Minimum Remuneration."

"RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

"RESOLVED FURTHER THAT the Board of Directors of the Company / Committee of the Board be and is hereby authorized to alter, amend or vary the terms and conditions of appointment as may be agreed to between the Board of Directors and Mr. Jay Mehta within such guidelines or amendments as may be prescribed by the Companies Act, 2013 or subject to such approval as may be required."

"RESOLVED FURTHER THAT any of the Directors of the Company / Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to the aforesaid resolutions".

Item No.9 - Special Resolution for revision in remuneration to Mr. M. S. Gilotra, Managing Director for the period 1.4.2015 to 31.12.2015.

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and 203(3) read with Schedule V and other applicable provisions of the Companies Act, 2013; as amended from time to time and subject to approval of the Central Government and subject to such approvals, consents and permissions as may be necessary and subject to such



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modifications, variations as may be approved and acceptable to Mr. M. S. Gilotra, Managing Director, the consent of the Members be and is hereby accorded for revised remuneration of ₹ 7,66,500 (Rupees seven lacs sixty six thousand five hundred only) per month to Mr. M. S. Gilotra, Managing Director with effect from 1.4.2015 upto 31.12.2015 as detailed in the Explanatory Statement by way of Salary plus HRA or Company leased accommodation plus perquisites, reimbursement of expenses and provident fund, superannuation fund and gratuity as per rules of the Company."

"RESOLVED FURTHER THAT above remuneration shall be paid as Minimum Remuneration in case of loss or inadequacy of profits in any Financial Year during his tenure."

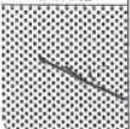
"RESOLVED FURTHER THAT the Board of Directors of the Company / Committee of the Board be and is hereby authorized to alter, amend or vary the terms and conditions as may be agreed to between the Board of Directors and Mr. M. S. Gilotra within such guidelines or amendments as may be prescribed by the Companies Act, 2013 or subject to such approval as may be required."

"RESOLVED FURTHER THAT any of the Directors of the Company / Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to the aforesaid resolutions".

Item No.10 – Special Resolution for re-appointment of Mr. M. S. Gilotra as Managing Director for a further period of 5 years w.e.f. 1st January 2016 to 31st December, 2020 and remuneration payable over a period of 3 years from 1st January 2016 to 31st December 2018.

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. M. S. Gilotra as Managing Director of the Company for a period of 5 years with effect from 1st January 2016 to 31st December 2020."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, approval of the Members be and is hereby accorded to pay Mr. M. S. Gilotra, Managing Director remuneration over a period of three years from 1st January 2016 to 31st December 2018 by 5% increase for the calendar year



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2016 on the total remuneration drawn as on 31.12.2015 and thereafter for the balance period to be decided by the Nomination & Remuneration Committee and Board on annual basis but not exceeding ₹ 20,00,000/- per month for the third year by way of Salary plus HRA or Company leased accommodation plus perquisites and reimbursement of expenses plus provident fund and superannuation fund as per the rules of the Company and gratuity payable at the time of retirement."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in relevant Financial Year during the tenure of his appointment the above mentioned remuneration shall be paid to Mr. M.S. Gilotra as Minimum Remuneration."

"RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

"RESOLVED FURTHER THAT the Board of Directors of the Company / Committee of the Board be and is hereby authorized to alter, amend or vary the terms and conditions of appointment as may be agreed to between the Board of Directors and Mr. M.S. Gilotra, within such guidelines or amendments as may be prescribed by the Companies Act, 2013 or subject to such approval as may be required."

"RESOLVED FURTHER THAT any of the Directors of the Company / Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to the aforesaid resolutions".

Item No.11 – Special Resolution for Related Party Transactions pursuant to the provisions of Section 188 of the Companies Act, 2013.

"RESOLVED THAT pursuant to the provisions of Section 188 and any other applicable provisions of the Companies Act, 2013 read with applicable rules made under the Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of the applicable Listing Agreement executed with the Stock Exchanges (including any amendment, modifications or re-enactment thereof), and pursuant to consent of the Audit Committee and the Board of Directors at the meeting held on 10th August 2015, the consent of the Members of the Company be and is hereby accorded to continue/ enter into contracts or arrangements with the Related Parties as defined under the Act and Rules made thereunder as per details and on such terms and conditions as set out in explanation to Item No. 11 of the Explanatory Statement annexed to this Notice. "

RESOLVED FURTHER THAT although all transactions and arrangements with the related parties are presently within 10% of the total turnover of the Company, in the ordinary course of business and at arms length



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basis; the aforesaid consent is sought as an abundant caution for the Financial Year 2015-16 and beyond and the Board of Directors and / or any committee be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things in its absolute discretion including delegate such authority as may be deemed necessary, proper or expedient to any persons as they deem fit to give effect to this resolution and for the matters connected herewith or incidental thereto."

VOTE OF THANKS

There being no other business, the Chairman thanked the Members for their participation and announced closure of the 41st Annual General meeting of the Company, subject to voting on all the business by way of poll and the declaration of consolidated results of e-voting and voting by way of poll.

Mr. R. Ananthapadmanabha Rao, Member proposed vote of thanks to the Chair.



Date : 22nd September, 2015

Chairman of the Meeting

