



# GHCL LIMITED

Registered Office: GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad, Gujarat - 380009; Corporate Office: GHCL House, B-38 Institutional Area, Sector 1, NOIDA - 201301  
Compliance Officer: Mr. Bhuvneshwar Mishra; Tel.: 0120 3355143; Fax: 0120 2535209; CIN: L24100GJ1983PLC00513; Website: www.ghcl.co.in; E-mail: secretarial@ghcl.co.in

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF GHCL LIMITED

This Public Announcement ("Public Announcement") is made in relation to the Buyback of equity shares (as defined below) by GHCL Limited (the "Company") from the SECI Limited ("SECI") and the National Stock Exchange of India Limited ("NSE") and together with the BSE, the "Stock Exchanges", pursuant to the provisions of Regulation 15(2) and 15(16) of, and in compliance with, the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1996 (including any statutory modification(s), or amendments for the time being in force) ("Buyback Regulations"). This Public Announcement contains disclosures as specified in Schedule I of the Buyback Regulations.

### BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES

Part A - Disclosures in accordance with Part A of Schedule I of the Buyback Regulations

#### 1. Details of the Buyback & Buyback Price

- The Board of Directors of the Company ("Board") approved the proposal for the Buyback (as defined below) by the Company of its fully paid up equity shares with a face value of ₹ 10 each (Rupees Ten each) ("Equity Shares") at its meeting held on January 31, 2017 ("Board Approval").
- The Board in the aforementioned meeting, in accordance with Article 26 of the Articles of Association of the Company and pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and rules made there under and in compliance with the Buyback Regulations and, subject to such other approvals, permissions and consents as may be necessary, and subject to such conditions and modifications, if any, as may be prescribed or imposed by such regulatory authorities, while granting such approvals, permissions and consents, approved the Buyback by the Company of its fully paid up Equity Shares for an aggregate amount not exceeding ₹ 30,00,00,000 (Rupees Thirty Crores only), excluding transaction costs ("Transaction Costs") viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty ("Maximum Buyback Offer Size"), being 8.92% of the total paid up share capital and free reserves of the Company based on the audited financial statements of the Company as at March 31, 2016 (being the date of the last audited financial statements of the Company), for a price not exceeding ₹ 315 (Rupees Three Hundred Fifteen only) per equity share ("Maximum Buyback Offer Price") from all shareholders of the Company excluding promoters and promoter group of the Company ("Promoters") under the Buyback Regulations and the Act ("Buyback").
- The number of Equity Shares bought back will not exceed 25% of the total paid up equity capital. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, during the Buyback period and upon completion thereof.
- The Buyback will be implemented by the Company from out of its securities premium account and other free reserves and in accordance with Regulation 41(1)(b)(i) of the Buyback Regulations shall be from the open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. Further, as required under the Act and Buyback Regulations, the Company shall not purchase Equity Shares which are partly paid up, Equity Shares with call-in-amount, locked-in Equity Shares or non-transferable Equity Shares, in the Buyback, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.
- A copy of this Public Announcement is available on the Company's website (www.ghcl.co.in), expected to be available on the website of the Securities and Exchange Board of India ("SEBI") (www.sebi.gov.in) and available on the website of Stock Exchanges (www.bseindia.co.in & www.nseindia.co.in) during the period of the Buyback.

#### 2. Necessity for the Buyback and details thereof

- In continuation of the Company's efforts to effectively utilize its surplus cash, it is proposed to Buyback its Equity Shares for an aggregate amount not exceeding the Maximum Buyback Offer Size being 8.92% of the paid up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2016 through the Stock Exchanges route. The Buyback of Equity Shares will result in a reduction in number of shares accompanied by a likely increase in earnings per share ("EPS") and return on capital employed. The Company believes that the Buyback will create long term value for continuing shareholders. The Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in treasury income that the Company could have otherwise earned on the funds deployed for the Buyback.
- The Board of Directors of the Company at its meeting held on January 31, 2017, approved the Buyback for maximum Equity Shares of upto 32,00,00,000 (Thirty Two Lakhs) ("Maximum Buyback Offer Size"), representing 3.25% of the total issued and paid up Equity Shares of the Company.
- Further, pursuant to Regulation 14(3) of the Buyback Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Offer Size for the Buyback, i.e., ₹ 40,00,00,000 (Rupees Forty Crores only) ("Minimum Buyback Offer Size") and based on the Minimum Buyback Offer Size and the Maximum Buyback Price, the Company will purchase at least a minimum of 12,80,00,000 (Twelve Lakh Eighty Nine Thousand Eight Hundred Forty One) Equity Shares ("Minimum Buyback Offer Shares").
- The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Offer Size. The actual reduction in outstanding number of Equity Shares would

- That immediately following the date of the Board Meeting held on January 31, 2017, there will be no grounds on which the Company can be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of the board meeting, approving the Buyback and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will be in the Board's view, be available to the Company during that year, the Company will be able to service its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the Buyback; and
- In forming its opinion aforesaid, the Board of Directors has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 and Companies Act, 2013 (including prospective and contingent liabilities).

#### 7. Company's Undertakings

- In compliance with the provisions of the Buyback Regulations, the Company will not raise further capital for a period of 1 (one) year from the closure of the Buyback except in discharge of existing obligations such as ESOPs and the Company shall not issue and slot on Equity Shares including by way of bonus or convert any outstanding ESOPs outstanding instruments into Equity Shares, till the date of closure of this Buyback. The Company undertakes not to Buyback its Equity Shares through regulated debt vehicles on or all the Stock Exchanges or through spot transactions or through any private arrangements in the implementation of the Buyback. Further, the Company undertakes not to Buyback Equity Shares which are partly paid up or with call-in-amount or which are subject to a lock-in or which are non-transferable, until such equity shares become fully paid up, free from lock-in or being transferable, as maybe applicable.
- No scheme of amalgamation or compromise or arrangement is pending in relation to the Company as the date of this Public Announcement.
- The Company shall transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares which are purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

#### 8. Report by the Company's Auditors

The text of the Report of M/s. Rajiv Gadhani Dhan & Associates, the Statutory Auditors of the Company dated 31 January 2017, addressed to the Board of Directors of the Company is reproduced below:

#### Quote

"The Board of Directors  
GHCL Limited  
B-38 Institutional Area,  
Sector 1, NOIDA

#### Dear Sirs,

As requested, in connection with the proposed Buyback of equity shares approved by the Board of Directors of GHCL Limited (the "Company") in pursuance of Section 68, 69 and Section 70 of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with Securities and Exchange Board of India (Buyback of Securities) Regulations, 1996 and amendments thereto (the "Regulations") and based on the information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report as follows:

- We have availed into the Company's state of affairs in relation to its audited Financial Statements as at 31 March 2016.
- The amount of permissible capital payment (including premium) for the proposed Buyback of equity shares as computed in the table below is properly determined in our view in accordance with Section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company for the year ended March 31, 2016.

Particulars as on March 31, 2016	Amount (₹ in Cr.)
Paid up capital (10,00,19,288 shares of ₹ 10/- each)	A 100.02 100.02
Free Reserves	
Profit and loss account balance	678.32
Securities Premium	10.15
General reserve	96.16
Total Free Reserves	B 794.63
Total paid up capital and free reserves	C=(A+B) 894.65
Maximum amount permissible for the Buyback pursuant to the Act/Buyback Regulations with an approval of shareholders on special resolution for Buyback (i.e. 25% of total paid up equity capital and free reserves, if the Buyback)	(25% of C) 223.16
Maximum amount permissible for the Buyback pursuant to the Act/Buyback Regulations without an approval of shareholders on special resolution for Buyback (i.e. 10% of total paid up equity capital and free reserves, if the Buyback)	(10% of C) 89.47

#### 9. Proposed Timetable for the Buyback

Activity	Date
Date of receipt of Board approval	January 31, 2017
Date of publication of the Public announcement	February 5, 2017
Date of commencement of the Buyback	February 15, 2017
Acceptance of Equity Shares accepted in dematerialized mode	Upon the relevant pay-out by the Stock Exchanges
Verification/Acceptance of Equity Shares accepted in the physical mode	Within 15 days of the pay-out by the Stock Exchanges
Extinguishment of Equity Shares/certificates	In case the equity shares bought back are in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended and the bye-law framed thereunder. In case the equity shares bought back in physical form, the company shall extinguish and physically destroy the share certificates bought back during the month, or before the 15 <sup>th</sup> day of the succeeding month. Provided that, the Company shall ensure that all the equity shares bought back are extinguished within 7 days of the last date of completion of the Buyback
Last Date for the Buyback	Earlier of a) August 14, 2017 (that is 6 months from the date of the opening of the Buyback) b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Offer Size, or c) when the Company completes the Buyback of Maximum Buyback Offer Shares d) at such earlier date as may be determined by the Board (including a committee thereof, if any, constituted by the Board or persons nominated by the Board to exercise its powers in relation to the Buyback), after giving notice of such notice occurs, subject to the Company having deployed an amount equivalent to the Minimum Buyback Offer Size (even if the Maximum Buyback Offer Size has not been reached or the Maximum Buyback Offer Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback

#### 10. Process and Methodology to be adopted for the Buyback

- The Buyback is open to all shareholders holding Equity Shares in physical form ("Physical Shares") and to beneficial owners holding Equity Shares in dematerialized form ("Demat Shares"). The Promoters shall not participate in the Buyback.
- Further, as required under the Act and Buyback Regulations, the Company shall not purchase Equity Shares which are partly paid up, Equity Shares with call-in-amount, locked-in Equity Shares or non-transferable Equity Shares, in the Buyback, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.
- The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- For the implementation of the Buyback, the Company has presently appointed Emkay Global Financial Services Limited as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:  
Emkay Global Financial Services Limited  
The Ruby, 2<sup>nd</sup> Floor,  
Senapati Bazar Marg,  
Dadar (West), Mumbai - 400 028  
Contact Person: Mr. Yogesh Mittal  
Tel: +91 22 56121212  
Fax: +91 22 56121299

order and based on the minimum buyback price (not less than the maximum buyback price), the Company will purchase an indicative minimum of 12,69,941 (Twelve Lakh Sixty Nine Thousand Eight Hundred Forty One) Equity Shares ("Minimum Buyback Offer Shares").

2.4. The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Offer Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

**3. Basis for arriving at the Maximum Buyback Price and other details**

3.1. The Maximum Buyback Offer Price of ₹ 315 (Rupees Three Hundred Fifteen only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares of the Company on the Stock Exchanges for a period of two weeks before date of meeting of Board of Directors, the net worth of the Company and the potential impact of the Buyback on the EPS of the Company. The Maximum Buyback Offer Price excludes the Transaction Costs, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty and other expenses.

3.2. The Maximum Buyback Offer Price is at a premium of 14.86% and 14.70% over the closing prices on BSE (i.e. ₹ 274.99) and the NSE (i.e. ₹ 274.32), respectively, on January 24, 2017 which is one day prior to the notice of the Board Meeting to consider the Buyback proposal was given to BSE and NSE.

3.3. The Buyback is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. Subject to the Maximum Buyback Offer Price of ₹ 315 (Rupees Three Hundred Fifteen only) per Equity Share for the Buyback and maximum six (6) month period of (six) months from the date of opening of the Buyback and achievement of the Minimum Buyback Offer Size, the actual time frame and the price for the Buyback will be determined by the Board (including a committee thereof, if any, constituted by the Board or persons nominated by the Board to exercise its powers in relation to the Buyback), at its discretion, in accordance with the Buyback Regulations. However, in accordance with Regulation 15A(c) of the Buyback Regulations, Buyback price for the Equity Shares in physical form will be determined as the volume weighted average price of the Equity Shares bought back, other than in the physical form, during the calendar week in which the Equity Shares in physical form are received by Enkay Global Financial Services Limited ("Company's Broker") (or in case no Equity Shares are bought back in the normal market during that calendar week then the previous week when the Company last bought back Equity Shares) and the price of Equity Shares tendered in physical form during the first week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

3.4. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be invested out of cash and bank balances/deposits and/or short term investments and/or internal accruals of the Company. The Company confirms that as required under Section 68(2)(c) of the Companies Act, the sale of the aggregate of securities and unsecured deposits owned by the Company shall not be more than twice the paid up equity share capital and the reserves post the Buyback.

**4. Promoter shareholding and other details**

4.1. The aggregate shareholding in the Company of the Promoters and the directors of the promoter, where the promoter is a Company and of Persons in Control of the Company, as on date of the notice convening the Meeting of the Board of Directors (i.e. January 25, 2017) for the Buyback is 19,450,385 Equity Shares representing 18.49% of the total paid up equity share capital of the Company.

4.2. None of the persons above have purchased or sold any Equity Shares of the Company during the period of 12 months preceding January 31, 2017, being the date of meeting of the Board of Directors of the Company at which Buyback was approved except as mentioned below:

	No. of Shares	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
Quantity Purchased by Promoters	20,500	240.07	16.08.2016	234.59	09.08.2016
Quantity Sold by Promoters	Nil	Nil	Nil	Nil	Nil

In addition to the above, 1,75,000 equity shares have been transferred from Delmia Housing Finance Limited to WGF Financial Services Limited (off market inter se transfer between the promoters of GHGL Limited) as a security against subletting loan on January 19, 2017.

**5. Participation by Promoters**

5.1. In accordance with the provisions of Regulation 15(b) of the Buyback Regulations, the Buyback shall not be made by the Company from the Promoters or person in control of the company. Further, in compliance with Regulation 19(1)(a) of the Buyback Regulations, the Promoters or the persons, will not deal in Equity Shares of the Company in the Stock Exchanges or over-the-counter or off-market transactions, including inter se transfer of Equity Shares amongst them during the period from the date of the board approval till the closing of Buyback.

**6. Declaration by the Board of Directors**

6.1. The Board of Directors confirm that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or bank.

6.2. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

For Buyback (i.e. 25% of total paid-up equity capital and free reserves), if the Buyback is:		
Minimum amount permissible for the Buyback (i.e. 25% of total paid-up equity capital and free reserves) without an approval of shareholders on special resolution for Buyback (i.e. 10% of total paid-up equity capital and free reserves), if the Buyback is:	(10% of C)	₹ 8,27

Further, the Buyback of equity shares in any financial year shall not exceed twenty-five percent of the Company's total paid up capital in that financial year.

3. The Board of Directors in their meeting held on January 31, 2017, have formed the opinion in terms of Clause (b) of Part A of the Schedule II of the Buyback Regulations on reasonable grounds that the Company, having regard to its state of affairs, shall not be restored solvent within a period of one year from the date and from the date on which the result of the shareholders' resolution with regard to the Buyback is declared.

4. We are not aware of anything to indicate that the opinion expressed in the "Declaration by the Directors of the Company", indicating that the Company having regard to its state of affairs, will not be restored solvent within a period of one year from the date of declaration, is unwarranted.

5. Compliance with the provisions of the Act and the Buyback Regulations is the responsibility of the Company's management. Our responsibility is to report on the amount of permissible capital for the Buyback and report that the audited accounts on the basis of which resolution with reference to Buyback is done and read the resolution of the Board of Directors for the meeting held on January 31, 2017 referred to in paragraph 1 to 3 above.

We conducted verification in accordance with the Guidance Note on Audit Reports and Certificate for Special Purpose, issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of the certificate. Accordingly, we do not express such opinion.

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Clause (b) of the Buyback Regulations solely to enable the Board of Directors of the Company (a) to provide to the manager to the offer for the purpose of Buyback and (b) to include in the Public Announcement to be made to the shareholders of the Company, which will be filed with (a) Securities and Exchange Board of India, (b) the BSE Limited, (c) the National Stock Exchange of India Limited, (d) the Registrar of Companies as required by the Regulations and (e) the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of establishment of equity shares and should not be used for any other purpose. Rahul Gauram Dwan & Associates does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing. For and on behalf of RAHUL GAURAM DWAN & ASSOCIATES Chartered Accountants (Firm Reg. No. 128294W) Sd/- RAHUL DWAN Partner Membership No. 100703

Place : New Delhi

Date : 31 January 2017

Utagata

**Part B: Disclosures in Accordance with Part B of Schedule II of the Buyback Regulations**

1. The Board approval for the Buyback was granted on January 31, 2017

2. Minimum and Maximum Number of Equity Shares proposed to be bought back, sources of funds and cost of financing the Buyback

2.1. The maximum number of Equity Shares to be bought back, as approved by the Board are 32,00,000. However, at the maximum price of ₹ 315 per equity share and maximum buy back size of ₹ 80 Crores, the maximum number of shares that can be bought back are approximately 25,39,582 Equity Shares. The actual number of shares to be bought back would however vary depending on the average market price of the shares and the amount deployed in the Buyback. Based on the Minimum Buyback Offer Size and at the Maximum Buyback Offer Price, the minimum number of Equity Shares that can be bought back would be 12,69,941 Equity Shares ("Minimum Buyback Offer Shares")

2.2. The number of Equity Shares bought back will not exceed 25% of the total paid up equity capital of the Company as on March 31, 2016.

2.3. The Company proposes to implement the Buyback from out of its securities premium account and other free reserves. The amount required by the Company for the Buyback will be invested out of cash and bank balances/deposits and/or short term investments and/or internal accruals of the Company and the Company does not propose to raise debt for effecting the Buyback, however it may continue to borrow funds in the ordinary course of its business.

2.4. As mentioned in above Paragraph of Part A above, in continuation of the Company's efforts to effectively lift the capital cost, it is proposed to Buyback 0.96% of the paid up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2016 through the Stock Exchanges route. The Buyback of Equity Shares will result in a reduction in number of shares accompanied by a likely increase in EPS and return on capital employed. The Company believes that the Buyback will create long term value for continuing shareholders. The Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in treasury income that the Company could have otherwise earned on the funds deployed for the Buyback.

The contact details of the Company's Broker are as follows:

**Enkay Global Financial Services Limited**

The Hubz, 7<sup>th</sup> Floor,

Sansarp Bazar Marg,

Dadar (West), Mumbai - 400 028

Contact Person: Mr. Yogesh Mahra

Tel: +91 22 66121212

Fax: +91 22 66121299

4.5. The Equity Shares are traded in compulsory dematerialised mode under the Security Code 520171 at BSE and System GHCL at NSE. The ISIN of the Equity Shares of the Company is INE520A01019. The Company has made arrangements for shareholders who hold physical shares to participate in the Buyback as mentioned below. Shareholders holding physical shares can sell their Equity Shares in the separate window created for the physical trading segment by the Stock Exchanges.

4.6. The Company, shall, commencing from 15 February, 2017 (i.e. the date of opening of the Buyback), place "buy" orders on the BSE and/ or NSE on the normal trading segment to Buyback the Equity Shares through of the Company's Broker in such quantity and at such price, not exceeding the Maximum Buyback Offer Price of ₹ 315 (Rupees Three Hundred Fifteen only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as a purchaser will be available to the market participants of the Stock Exchange.

4.7. Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stockbroker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the equity shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the equity shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it wishes to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI.

4.8. It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that shareholder/beneficial owner was executed.

4.9. Procedure for Buyback of Physical Shares: The Company shall approach the Stock Exchanges for permission to use a separate window for the Buyback of physical shares in terms of Regulation 15A of the Buyback Regulations ("Physical Share Buyback Window").

4.10. Upon the receipt of the permission from the Stock Exchanges to use their Physical Share Buyback Window, the Company shall Buyback the physical shares from the shareholders. The procedure for Buyback of physical shares in the Physical Share Buyback Window shall be subject to requirements provided by the Stock Exchanges and any directions in this regard. As per Regulation 15A of the Buyback Regulations:

a. The Physical Share Buyback Window shall remain open during the Buyback period, for the Buyback of physical shares.

b. Physical shares shall be bought back from eligible shareholders through the Physical Share Buyback Window, only after verification of the requisite documents by the Registrar and Share Transfer Agent of the Company and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible shareholder or Company's Broker.

c. The price at which the physical shares are bought back shall be the volume weighted average price of the Equity Shares bought back in demat form, during the calendar week in which such physical shares are received by broker. In case no Equity Shares were bought back in the normal market during the calendar week, the preceding week when the Company last bought back the Equity Shares in Demat Form would be considered. The price of physical shares tendered during the first calendar week of the Buyback period shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

d. Company's Brokers will charge a brokerage upon successful execution of the transaction and will be deducted from the sale consideration. The sale consideration would be paid immediately after the payout of the Stock Exchange.

4.11. Shareholders holding physical shares and proposing to participate in the Buyback will be required to submit a complete set of documents for verification procedure to be carried out, including without limitation, the following documents:

a. original physical share certificate(s);

b. valid share transfer forms) duly filled, stamped, signed by the transferees (by all the eligible shareholders in case the Equity Shares are in joint names in the same order) in which they hold Equity Shares in the Company) as per the specimen signatures lodged with the Company and duly witnessed at the appropriate place authorizing the transfer of the Equity Shares bought back in favour of the Company;

c. in case of unregistered shareholder, (a) Original Equity Share certificates accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filed in, and (b) Original broker contract note of a registered broker of a recognised Stock Exchange in relation to the purchase of the Equity Shares being involved in this case;

d. Bank account details of the first named holder along with copy of a self-attested cancelled cheque;

e. a self-attested copy of the shareholder's (including joint holding PAN Card or other document confirming the shareholder's identity);

f. a self-attested copy of a document confirming the shareholder's current address;

g. Telephone number and email address of all the shareholders (including joint shareholders);

Contd...

WEDNESDAY | FEBRUARY 8 | 2017

b. copies of regulatory approvals required, if any, by the shareholder for the transfer of Equity Shares to the Company.

i. any other relevant documents such as power of attorney, corporate authorization (in case, board need stamp/signature), notarized copy of death certificate, SEBI approval (in case of non-resident shareholders) and succession certificate or probated will, if the original shareholder is deceased, as applicable, either by registered post or courier or hand delivery to the following address: Emkay Global Financial Services Limited, The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Contact Person: Mr. Yogesh Methe.

j. The following list of documents are admissible as Proof of Identity: (i) Unique Identification Number (UID) (Aadhaar)/Passport/Valid ID card/Driving license, (ii) PAN card with photograph, (iii) Certificate of Incorporation, Memorandum & Articles of Association in case of companies, (iv) Partnership Deed in case of Partnership firm and (v) Trust Deed in case of Trusts; and k. The following list of documents are admissible as Proof of Address: (i) Passport/Valid Identity Card/Pan Card/Registered Lease or Sale Agreement of Residential/Driving License/For Maintenance Bill/Insurance Copy/Unique Identification Number (UID)(Aadhaar), (ii) Utility bills like Telephone Bill (only land line), Electricity Bill or Gas Bill - Not more than 3 months old, (iii) Bank Account Statement/Passbook - Not more than 3 months old. Please note that documents having an expiry date should be valid on the date of submission.

4.12. Shareholders are free to sell or hold their physical Equity Shares entirely at their discretion and that process is designed in accordance with Buyback Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and fulfil standard KYC requirements.

4.13. Shareholders holding physical shares should note that physical shares will not be accepted for Buyback unless a complete set of documents as mentioned in Paragraph 4.11 of Part B above is submitted to Company's Broker. Acceptance of the physical shares for Buyback shall be subject to verification of the documents submitted by the shareholders as per the Buyback Regulations and any other directions issued by the SEBI or the Stock Exchanges as the Regulator. The Company will endeavor to complete the Buyback of the physical shares in the week subsequent to the week in which such physical shares are received by the broker. Please note that there could however be delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding physical shares, the price payable for the Buyback of such physical shares will be the price applicable in accordance with Paragraph 4.10 of Part B above during the week in which the documentation in respect of the Buyback of such physical shares has been completed in all respects.

4.14. Shareholders are requested to get in touch with the Merchant Banker of the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.15. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Offer Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any Equity Shares or confer any right on any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Offer Size has not been reached, and/or to exercise any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Offer Size, the amount held in the Escrow Account up to a maximum of 2.5% (Two point five percent) of the Maximum Buyback Offer Size, shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.16. The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis.

4.17. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

5. Method of Settlement

5.1. Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account titled "EMKAY LIMITED -BUY BACK 2017" with Emkay Global Financial Services Limited (Buyback Demat Account). Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for settling their beneficial account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions.

5.2. Settlement of Physical Shares: Shareholders holding physical shares would be required to present the complete set of documents referred to in Paragraph 4.11 of Part B above to Company's Brokers within the time period prescribed under the Act.

6. Extinction

6.1. Extinction of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 1996, as amended and its bye-laws, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in the Buyback Demat Account will be extinguished with in fifteen (15) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are

9. Details of Escrow Account

9.1. In accordance with Regulation 15B of the Buyback Regulations, the Company has created an escrow arrangement towards security for performance of its obligations under the Buyback Regulations in the form of Cash Escrow (as defined below) and bank guarantee.

9.2. The Company has opened an escrow account titled "EMKAY LIMITED Buyback Escrow A/c" (Escrow Account) pursuant to escrow agreement dated February 4, 2017 entered between the Merchant Banker, the Company and State Bank of Travancore (Escrow Bank) and deposited therein cash aggregating to ₹ 2,00,00,000 (Rupees Two Crore only), being 2.5% of the Maximum Buyback Offer Size approved in the Board Resolution ("Cash Escrow"). The interest on Escrow Account will not be part of the escrow arrangement. The Company has authorized Emkay Global Financial Services Limited (Merchant Banker) to operate the Escrow Account in compliance with the Buyback Regulations.

9.3. In addition, the Escrow Bank has issued a bank guarantee dated February 4, 2017 in favour of the Merchant Banker for an amount of ₹ 16,00,00,000 (Rupees Sixteen Crore only), being 22.5% of the Maximum Buyback Offer Size approved in the Board Resolution. The Company's escrow arrangement consisting of Cash Escrow of ₹ 2,00,00,000 (Rupees Two Crore only) and bank guarantee of ₹ 16,00,00,000 (Rupees Sixteen Crore only), aggregating to ₹ 20,00,00,000 (Rupees Twenty Crore only), being 25% of the Maximum Buyback Offer Size is in compliance with Buyback Regulations.

9.4. In terms of Regulation 15B(7) of Buyback Regulations, upon completion of the Buyback equivalent to the Minimum Buyback Offer Size, the Cash Escrow in the Escrow Account and the Bank Guarantee shall be released to the Company.

9.5. Subject to the provisions of Regulation 15B(8) of the SEBI Buyback Regulations, if the Company is not able to complete the Buyback to the equivalent of the Minimum Buyback Offer Size, the amount upto a maximum of ₹ 2,00,00,000 (Rupees Two Crore only) held in the Escrow Account shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI.

10. Listing Details and Stock Market Data

10.1. The Equity Shares are listed on the Stock Exchange. 10.2. The high, low and average market prices of the Equity Shares for the preceding three calendar years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of the Public Announcement and their corresponding volumes on the BSE and the NSE are as follows:

BSE:

Table with columns: Calendar Year, High, Low, Date of High, Number of Equity Shares traded, Volume in lakhs, Low, Date of Low, Number of Equity Shares traded, Volume in lakhs, Average Price, Total Number of Equity Shares traded, Total Volume in lakhs. Includes data for Three Calendar Year (2014-16) and Six Months (Jan-16 to Aug-16).

NSE:

Table with columns: Calendar Year, High, Low, Date of High, Number of Equity Shares traded, Volume in lakhs, Low, Date of Low, Number of Equity Shares traded, Volume in lakhs, Average Price, Total Number of Equity Shares traded, Total Volume in lakhs. Includes data for Three Calendar Year (2014-16) and Six Months (Jan-16 to Aug-16).

Source: www.bseindia.com & www.nseindia.com

Notes: 1. High, low and average prices are based on the daily closing prices. 2. In case of two days with the same closing price, the date with the higher volume has been chosen.

10.3. There has been no change in the equity share capital of the Company including by way of bonus issue, rights issue or consolidation of equity shares during the period for which data has been disclosed in the table above.

Table listing various financial institutions and their shareholdings. Columns include Name of the Institution, Number of Equity Shares, and Percentage of Total Equity Shares. Total: 19483398, 16.49%.

10.2. The Promoters are not permitted to deal in the Equity Shares on the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoters from the date of the Board approval till the closure of the Buyback.

10.3. The aggregate shareholding of the Promoters as on date of this Public Announcement is 18.49% of the total equity share capital of the Company. While the Promoters are not eligible to participate in the Buyback, depending on the number of equity shares bought back by the Company, their effective shareholding percentage in the Company will increase marginally.

10.4. Such an increase in the percentage holding/voting rights of the Promoters is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

11. Management Discussion and Analysis on the likely impact of the Buyback on the Company

11.1. The Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed for the Buyback.

11.2. The Buyback of equity shares will result in a reduction in share capital and consequently, is expected to be EPS accretive. The Company believes that the Buyback will contribute to the overall enhancement of shareholders' value going forward. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the transaction costs) will be invested out of cash and bank balances/deposits and/or short term investments and/or internal accruals of the Company. The Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in treasury income that the Company could have otherwise earned on the funds deployed for the Buyback.

11.3. Pursuant to Regulation 15(b) of the Buyback Regulations, the Promoters are not entitled to participate under the Buyback. The Buyback of equity shares will not result in a change in control or otherwise affect the existing management structure of the Company.

11.4. Consequent to the Buyback and based on the number of equity shares bought back from the shareholders excluding the Promoters, the shareholding pattern of the Company would undergo a change, however, public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

11.5. As required under Section 68(2)(d) of the Companies Act, 2013 the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid up equity share capital and free reserves post the Buyback.

11.6. Unless otherwise determined by the Board (including a committee thereof), if any, constituted by the Board or persons nominated by the Board to exercise its powers in relation to the Buyback, the Buyback will be completed within a maximum period of 6 months from the date of opening of the Buyback. The Company shall not withdraw the Buyback after this Public Announcement has been made.

11.7. The Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations such as ESOP. Further, the Company shall not issue any shares or other specified securities including by way of bonus, or convert any outstanding ESOP/outstanding instruments into Equity Shares (if the date of closure of the Buyback).

11.8. Consequent to the Buyback and based on the number of equity shares bought back by the Company from its shareholders (other than from its promoters and promoter group), the shareholding pattern of the Company would undergo a change.

14. Statutory provisions

14.1. Pursuant to Sections 69, 69, 70 and other applicable provisions of the Companies Act,





Certified True Copy

EXTRACTS OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF GHCL LIMITED HELD ON JANUARY 31, 2017

Approval for Buy Back of Equity Shares:

"RESOLVED THAT in accordance with the provisions of Article 26 of the Articles of Association of the Company, Section 68, Section 69 and Section 70 of the Companies Act, 2013 ("Act") read with applicable Rules made therein and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("Buy-back Regulations") (including any statutory modification(s) or re-enactment of the Act or Buy-back Regulations, for the time being in force) and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company, the consent of the Board of Directors of the Company be and is hereby accorded to the buy-back by the Company of its own fully paid equity shares of Rs.10/- each ("Equity Share") from the **Open Market through the Stock Exchanges** route prescribed under the Buy-back Regulations and the Act, at a Maximum Buyback Price of Rs. 315/- (Rupees Three Hundred and Fifteen only) per Equity Share excluding transaction costs viz. brokerage, applicable taxes, stamp duty etc., payable in cash for an aggregate amount of Rs. 80,00,00,000/- (Rupees Eighty Crores Only), (being less than 10% of the total paid-up equity capital and free reserves of the Company) as per latest standalone audited balance sheet as on March 31, 2016, for Buyback of not exceeding 32,00,000 (Thirty Two Lakh) Equity Shares of the Company ((hereinafter referred to as the "**Buyback Offer Size**") in accordance and consonance with the provisions contained in the Buy-back Regulations and the Act (hereinafter referred to as the "**Buyback**")."

"RESOLVED FURTHER THAT at the Maximum Buyback Price i.e. Rs. 315/- per equity share and for Maximum Buyback Size i.e. Rs. 80 Crores, indicative maximum number of Equity Shares proposed to buy back would be 25,39,682 (Twenty Five Lakh Thirty Nine Thousand Six Hundred and Eighty Two) equity shares (**Indicative Maximum Buyback Shares**) and if the equity shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Indicative Maximum Buyback Shares but will always be subject to the Maximum Buyback Size."

"RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback and the company shall also endeavour that at least 50% of the amount earmarked for buy-back, as specified above is utilized for buying-back equity shares of the Company."

"RESOLVED FURTHER THAT as required by Regulation 15 (b) of the Buy-back Regulations, the Company shall not buy-back shares from the promoters or person in control of the Company."

"RESOLVED FURTHER THAT the buyback is being proposed in keeping with the Company's desire to enhance overall shareholders value and the buyback would lead to reduction in total number of equity shares."

"RESOLVED FURTHER THAT the Company shall implement the Buy-back from out of its securities premium account and other free reserves and that the Buyback shall be from Open Market through the Stock Exchanges route in such manner as may be prescribed under the Act and the Buy-back Regulations and on such terms and conditions as the Board of Directors may deem fit."

"RESOLVED FURTHER THAT as required by Regulation 15 (g) & (h) of the Buy-back Regulations, buy-back shall be made only on stock exchanges having nationwide trading terminals i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), and shall be made only through the order matching mechanism except "all or none" order system."

"RESOLVED FURTHER THAT a Buyback Committee comprising of Mr. R. S. Jalan, Managing Director, Mr. Raman Chopra, CFO & Executive Director (Finance) and Mr. Bhuneshwar Mishra, General Manager & Company Secretary of the Company be and is hereby constituted and the powers of the Board in respect of Buyback be delegated to the Committee ("Buyback Committee") and each member of the Buyback Committee are hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the buyback, including, but not limited to, the following:

1. The appointment of Merchant Banker, Broker, DP, Advertisement Agency and other Intermediaries, Advisors, Consultants or Representatives;
2. The initiating of all necessary actions for preparation and issue of Public Announcement, and other related documents;
3. The filing of Public Announcement, related documents and also the certificates on Declaration of Solvency;



4. The making of all applications / intimation to the appropriate authorities;
5. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
6. The opening, operation and closure of Escrow Account in accordance with the Escrow Agreement;
7. The opening, operation and closure of demat Account;
8. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back;
9. To sign the documents as may be necessary with regard to the Buyback and use the Common Seal of the Company on relevant documents required to be executed for the Buyback of shares;
10. Extinguishment of share certificates and Certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Board;
11. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper;
12. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback;
13. To delegate all or any of the authorities conferred as above to any Officer(s) / Authorized Representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or Advisors".

"RESOLVED FURTHER THAT the Buy-back Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time."

"RESOLVED FURTHER THAT the quorum for a meeting of the Buy-back Committee shall be presence of any two members and Buy-back Committee may regulate its own proceedings and meet as often as required, to discharge its functions."



"RESOLVED FURTHER THAT the Company Secretary of the Company shall also act as a Secretary to the Buy-back Committee."

"RESOLVED FURTHER THAT the Buy-back Committee do report from time to time to the Board at the meeting of the Board, status/progress of actions taken by the Buy-back Committee concerning buyback and the minutes of meeting(s) of the Buy-back Committee held in the intervening period of two successive meetings of the Board shall be put up at the subsequent meeting of the Board."

"RESOLVED FURTHER THAT in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulations 1998, Emkay Global Financial Services Limited be and is hereby appointed as Merchant Banker for the proposed buyback transaction."

"RESOLVED FURTHER THAT the Company must create an Escrow Account with IDBI Bank Limited, or a scheduled commercial bank for a sum of Rs. 2,00,00,000/- (Rupees Two Crores) being 2.50% of the Buyback Offer Size placed in the said Escrow Account by way of a deposit before the release of the Public Announcement in compliance with the requirements of the Buyback Regulations."

"RESOLVED FURTHER THAT the Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion –

1. That immediately following the date of Board Meeting held on January 31, 2017, there will be no grounds on which the Company can be found unable to pay its debts.
2. That as regards the Company's prospects for the year immediately following that date and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date.
3. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities).





"RESOLVED FURTHER THAT the Board hereby confirms that:

- a) All the equity shares for Buyback are fully paid-up;
- b) The Company has noted that the Company shall not issue and allot any Equity Shares including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares, till the date of closure of this Buyback;
- c) The Company, as per provisions of Section 68(8) of the Companies Act and Buyback Regulations, shall not make further issue of the same kind of shares or other specified securities within a period of one year after the completion of the Buyback except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- d) The Company shall not buyback its shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- e) There are no defaults subsisting in the repayment of Deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks;
- f) Funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- g) The aggregate amount of the Buyback i.e. Rs. 80 Cr. does not exceed 10% of the total paid-up equity capital and free reserves of the Company as on March 31, 2016;
- h) The maximum number of shares proposed to be purchased under the Buyback i.e. 32,00,000 Equity Shares, does not exceed 25% of the total number of shares in the paid-up equity capital as per the audited balance sheet as on March 31, 2016;
- i) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback.
- f) The company shall not buy-back the locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable.
- g) No pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act
- h) The company shall pay the consideration only by way of cash.
- i) The company shall not withdraw the offer to Buyback after the Public Announcement of the offer to Buyback is made and published in the newspaper.

"RESOLVED FURTHER THAT as required by Section 68 (6) of the Act, a Declaration of Solvency duly signed and verified jointly by two of Mr. R. S. Jalan, Managing Director, Mr. Raman Chopra, CFO & Executive Director (Finance) be filed with the Registrar of Companies and with the Securities and Exchange Board of India, subject to compliance with the provision of the said section."

"RESOLVED FURTHER THAT Mr. Bhuvneshwar Mishra is nominated as a compliance officer for the Buyback and will be responsible for redressal of investors' grievances in the Buyback"



"RESOLVED FURTHER THAT the Buy-back from non-resident shareholders, Overseas Corporate Bodies (OCB's) Foreign Institutional Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any."

"RESOLVED FURTHER THAT in line with the approval given by the Board as above, the Buy Back Committee of the company be and is hereby authorized to do necessary acts, deeds and things which are necessary to implement the above resolution."

"RESOLVED FURTHER THAT Mr. Raman Chopra, CFO & Executive Director (Finance) and / or Mr. Bhuneshwar Mishra, General Manager & Company Secretary and / or Mr. Manoj Kumar Ishwar, Sr. Manager (Secretarial) be and are hereby severally authorized to issue certified true copy of the above resolution."

For GHCL LIMITED



**Bhuneshwar Mishra**  
**General Manager & Company Secretary**  
Membership No.: FCS 5330

