Certified True Copy

EXTRACTS OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF GHCL LIMITED HELD ON JANUARY 23, 2020 AT AFTAB MAHTAB ROOM, HOTEL TAJ MAHAL, MAN SINGH ROAD, NEW DELHI

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 and pursuant to the provisions of Section 68, Section 69 and Section 70 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") (including any statutory amendment(s), modification(s) or re-enactments from time to time) read with Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "Share Capital Rules") and other relevant Rules made therein, each as amended from time to time and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("**Buy Back Regulations**") (including any statutory modification or re-enactment of the Act or Buy Back Regulations, for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") (including any statutory amendment(s), modification(s) or re-enactments from time to time) and subject to such other approvals, permissions, consents, exemptions and sanctions of the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Ahmedabad (the "ROC") and/ or other authorities, institutions or bodies, as may be applicable (together with SEBI and ROC, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions, 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-up equity shares of Rs.10/- each ("**Equity Shares**") from the **Open Market route through the Stock Exchanges mechanism i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"),** as prescribed under the Buy Back Regulations and the Act, at a maximum buy back price of Rs. 250/- (Rupees Two Hundred and Fifty Only) per Equity Shares ("**Maximum Buy Back Price**") from the shareholders/ beneficial owners of the Company (other than those who are promoters, members of the promoter and persons in control of the Company) excluding transaction costs viz. brokerage, cost, fees, turnover charges, dividend distribution tax and other applicable taxes such as securities transaction tax, goods and services tax (if any) and income tax, stamp duty, advisors fees, filing fees and other incidental and related expenses etc., ("Transaction Costs") payable in cash for an aggregate amount of Rs. 60,00,00,000/- (Rupees Sixty Crores Only) (hereinafter referred to as the "**Maximum Buy Back Offer Size**"), being 3.28% and 3.33% of the total paid up share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2019 (being the date of the last audited standalone and consolidated financial statements of the Company), which is less than 10% of the total paid-up share capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buy Back Regulations., subject to Buy Back not exceeding 32,00,000 (Thirty Two Lakhs) Equity Shares of the Company(hereinafter referred to as the **"Maximum Buy Back Shares**") in accordance and consonance with the provisions contained in the Buy Back Regulations and the Act (hereinafter referred to as the "**Buy Back**")."

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"RESOLVED FURTHER THAT at the Maximum Buy Back Price i.e. Rs. 250/- per Equity Share and for Maximum Buy Back Offer Size i.e. Rs. 60,00,00,000/-, indicative maximum number of Equity Shares proposed to buy back would be 24,00,000 (Twenty Four Lakh) Equity Shares **(Indicative Maximum Buy Back Shares)** and if the Equity Shares are bought back at a price below the Maximum Buy Back Price, the actual number of Equity Shares bought back could exceed the Indicative Maximum Buy Back Shares, subject to not exceeding 25% of the total paid up equity capital of the Company and the Maximum Buy Back Offer Size."

"RESOLVED FURTHER THAT the Maximum Buy Back Price of Rs. 250 (Rupees Two Hundred and Fifty Only) per Equity Share, 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 2 (two) weeks before date of meeting of Board of Directors, the net worth of the Company and the potential impact of the Buy Back on the earning per share of the Company."

"RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buy Back and the Company shall also endeavour that at least 50% of the amount earmarked for Buy Back, as specified above is utilized to buy back equity shares of the Company. The amount required by the Company for the Buy Back (including the cost of financing the Buy Back 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."

"RESOLVED FURTHER THAT unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buy Back Offer Size i.e. Rs. 30,00,00,000/- (Rupees Thirty Crores Only) ("**Minimum Buy Back Offer Size**") towards the Buy Back and the Company will accordingly purchase an indicative minimum of 12,00,000 (Twelve Lakh) Equity Shares based on the Minimum Buy Back Offer Size and the Maximum Buy Back Price ("**Minimum Buy Back Shares**").

"RESOLVED FURTHER THAT as required by Regulation 16 (ii) of the Buy Back Regulations, the Company shall not Buy Back shares from the promoters, members of promoter group and person in control of the Company."

"RESOLVED FURTHER THAT the Buy Back is being proposed in keeping with the Company's desire to enhance overall shareholders value and the Buy Back 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 or such other sources as may be permitted by law and in accordance with Section 68(1) of the Act and Regulation 4(ix) of the Buy Back Regulations, and that in accordance with Regulation 4(iv)(b)(ii) of the Buy Back Regulations and that the Buy Back shall be implemented from Open Market route through the Stock Exchanges mechanism 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 16 (i) & (iii) 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 matching system."

"RESOLVED FURTHER THAT a Buy Back Committee comprising of Mr. R. S. Jalan, Managing Director, Mr. Raman Chopra, CFO & Executive Director (Finance) and Mr. Bhuwneshwar Mishra, Sr. General Manager & Company Secretary of the Company be and is hereby constituted and the powers of the Board in respect of Buy Back be delegated to the Committee ("Buy Back Committee") and each member of the Buy Back 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 Buy Back, including, but not limited to, the following:

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1. finalizing the terms of the Buy Back, including the aggregate amount to be utilized for the Buy Back (subject to the Maximum Buy Back Offer Size), the price (subject to the Maximum Buy Back Price) and the number of Equity Shares to be bought back within the statutory limits, schedule of activities, opening and closing date of the Buy Back, time frame for completion of the Buy Back, and making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities;

2. opening, operating and closing of all necessary accounts including escrow bank accounts, depository account, broking account as per applicable law for the purpose of payment, and, authorizing persons to operate the said accounts;

3. entering into escrow arrangements as may be required in terms of the Buy Back Regulations;

4. arranging for bank guarantees as may be necessary for the Buy Back in accordance with applicable law;

5. signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buy Back, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buy Back to the SEBI, ROC, stock exchanges, depositories and/ or other Appropriate Authorities;

6. The appointment of Merchant Banker, Lawyers, Broker, depository participants (DP), Advertisement Agency and other Intermediaries, Advisors, Consultants or Representatives and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;

7. making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buy Back;

8. creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;

9. taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;

10. proposing and accepting any change(s) or modification(s) in the Buy Back mechanism and the documents connected with the Buy Back including declaring a reduction of the Buy Back Offer period, as may be deemed fit and necessary in compliance with applicable law;

11. The initiating of all necessary actions for preparation and issue of Public Announcement, daily reporting to Stock Exchanges, corrigendum, addendum, post offer public advertisement, extinguishment of bought back Equity Shares and other related documents;

12. The filing of Public Announcement, corrigendum, addendum, post offer public advertisement, related documents and also the certificates on Declaration of Solvency;

13. The making of all applications / intimation to the Appropriate Authorities;



14. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buy Back;

15. The opening, operation and closure of Escrow Account in accordance with the Escrow Agreement;

16. The opening, operation and closure of demat Account;

17. To settle all such questions, difficulties or doubts and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buy Back that may arise in relation to the implementation of the Buy-back;

18. To sign the documents as may be necessary with regard to the Buy Back and use the Common Seal of the Company on relevant documents required to be executed for the Buy Back of shares;

19. Extinguishment of share certificates and filing of extinguishment certificates with ROC and SEBI in connection with the Buy Back on behalf of the Board;

20. To do all such acts, deeds, matters and things as it may in its absolute discretion, deemed necessary, expedient, usual or proper;

21. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buy Back;

22. 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.

23. To place Buy Back orders to the broker and decide on each Buy Back order price, subject to the Maximum Buy Back Price.

"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 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 and the Buy Back Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above."

"RESOLVED FURTHER THAT any two of the following signatories be and are hereby severally authorised by the Board for (i) execution of the escrow agreement to be entered into between the Company, Emkay Global Financial Services Limited and HDFC Bank Limited ("Escrow Agreement"); (ii) opening of an escrow account in the name and style of **" GHCL Limited Buy Back Escrow Account"** to secure performance of the Company's obligations as may be specified under the Buy Back Regulations and on such terms and conditions set out in the Escrow Agreement (such account hereinafter referred to as the "Escrow Account"); (iii) depositing an amount of Rs. 15,00,00,000/- (Indian Rupees Fifteen Crores Only) in the form of bank guarantee and Rs. 1,50,00,000/- (Indian Rupees One Crore Fifty Lakhs Only) in the form of cash in the Escrow Account, being more than 25% of the Maximum Buy Back Offer Size approved by the Board, in the Escrow Account; (iv) Authorise Emkay Global Financial Services Limited to issue instructions and operate the Escrow Account in accordance with the Buy Back Regulations; and (v) signing/ executing/ submitting all the necessary papers, letter, agreements, documents, writings, submissions etc. to be submitted by the Company in



connection with the opening, day-to-day business transactions, closure and correspondence of its account:

1. Mr. V Chandramouli - Sr. Vice President (Finance)
2. Mr. Sanjeev Kumar Gupta - Dy. General Manager (Finance)
3. Mr. N M Omprakash – Dy. General Manager (Forex)
4. Mr. Suresh Madan - Sr. Manager (Finance)
5. Mr. R A Verma - Manager (Accounts)
6. Mr. Prabhakaran J Mudaliar - Sr. Executive (Finance)"

"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 Buy Back 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 Buy Back Regulations, Emkay Global Financial Services Limited be and is hereby appointed as Manager to the proposed Buy Back transaction *to inter alia* carry out the activities as merchant banker under the Buy Back Regulations, on terms and conditions as may be mutually decided."

"RESOLVED FURTHER THAT HDFC Bank Limited is hereby authorised to act upon the written instructions issued by Emkay Global Financial Services Limited, being the merchant banker, in relation to the setting up and operation of the Escrow Account including, without limitation, to make appropriations and/ or payments from the amounts lying to the credit of the Escrow Account and release of escrow amount from the Escrow Account, in accordance with the provisions of the Buy Back Regulations and the Escrow Agreement."

"RESOLVED FURTHER THAT in terms of the Buy Back Regulations, in the event of non-fulfilment of the obligations under the Buy Back Regulations by the Company, the Escrow Account in full or part may be forfeited and utilized in accordance with the Buy Back Regulations, subject to maximum of 2.5% of the Maximum Buy Back Offer Size for the Buy Back."

"RESOLVED FURTHER THAT Emkay Global Financial Services Limited be and is hereby appointed as the registered broker to the Company ("Broker") to execute the trades for the Buy Back on the floors of BSE and NSE, on behalf of the Company, and the Company shall open a trading account in the name of **"GHCL LIMITED BUY BACK 2020"** with the Broker in relation to the proposed Buy Back."

"RESOLVED FURTHER THAT Mr. Raman Chopra, CFO & Executive Director (Finance), Mr. Bhuwneshwar Mishra, Sr. General Manager & Company Secretary and Mr. Sunil Gupta, General Manager (Finance) of the Company be and hereby authorise to sign/ execute/ submit all the necessary papers, letter, agreements, documents, writings, submissions etc. to be submitted by the Company in connection with the opening of the broking account and Mr. Raman Chopra, CFO & Executive Director (Finance), Mr. Bhuwneshwar Mishra, Sr. General Manager & Company Secretary and Mr. Sunil Gupta, General Manager (Finance) of the Company authorised to give Buy Back orders on behalf of the Company to authorized trader(s) of Emkay Global Financial Services Limited and is/are severally authorized to sell, purchase, transfer, endorse, negotiate documents and/or otherwise deal on behalf of the Company.



"RESOLVED FURTHER THAT the Company shall open a Demat Account/ Clearing Member Account with Emkay Global Financial Services Limited, having its Registered Office at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028, in the name of **"GHCL LIMITED BUY BACK 2020"** ("Buy Back Demat Account") and the Equity Shares which will be bought back would be transferred into the Buy Back Demat Account by the Broker on receipt of Equity Shares from the clearing and settlement mechanism of the stock exchanges and Mr. Raman Chopra, CFO & Executive Director and/or Mr. Bhuwneshwar Mishra, Sr. General Manager & Company Secretary and/or Mr. Sunil Gupta, General Manager (Finance) of the Company, be and are hereby severally authorised to do all such acts, deeds and things including signing on behalf of the Company, all documents and forms relating to Buy Back Demat Account (in relation to debit or credit or otherwise) in such forms as may be required by Emkay Global Financial Services Limited and further any instructions, indemnities and counter indemnities which may be required by Emkay Global Financial Services Limited from the Company in connection with the Buy Back Demat Account."

"RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy Back Regulations, Mr. Bhuwneshwar Mishra is nominated as a compliance officer for the Buy Bback and will be responsible for redressal of investors' grievances in the Buy Back and Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company be and is hereby appointed as the investor services centre for the purpose of the Buy Back."

"RESOLVED FURTHER THAT the Buy Back shall be closed earlier than the closing date of the Buy Back, as the Board or Buy Back Committee may deem fit, but which shall not be longer than six months from the date of opening of the Buy Back or such other period as may be permitted under the Act and/ or Buy Back Regulations or as may be directed by the Appropriate Authorities."

"RESOLVED FURTHER THAT after the Company deploy an amount equivalent to the Minimum Buy Back Offer Size (even if the Maximum Buy Back Offer Size has not been reached or the Maximum Buy Back Shares have not been bought back), the Board or the Buy Back Committee, in its absolute discretion, may close the Buy Back by giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/ or Buy Back Regulations."

"RESOLVED FURTHER THAT the Buy Back shall be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations."

"RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Act, wherein:

a. it shall not directly or indirectly purchase its own shares:
   (i). through any subsidiary company including its own subsidiary companies; or
   (ii). through any investment company or group of investment companies;
b. there are no defaults in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years; and

c. the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act."

"RESOLVED FURTHER THAT as required by Regulation 20 (i) of the Buy-back Regulations, the Company must create an Escrow Account with HDFC Bank Limited, or a scheduled commercial bank for a sum of Rs. 1,50,00,000/- (Rupees One Crore and Fifty Lacs) being 2.50% of the Maximum Buy Back 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 Buy Back Regulations."

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"RESOLVED FURTHER THAT a certified true copy of this board resolution be and is hereby given to HDFC Bank Limited for opening the Escrow Account."

"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 23, 2020, 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 Buy Back 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 Buy Back;
c) as per provisions of Section 68(8) of the Act, the Company shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of the Buy Back except by way of a bonus issue or in discharge of 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 Buy Back 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 Buy Back;
e) There are no defaults subsisting in the repayment of Deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder or repayment of term loans or interest payable thereon to any financial institutions or banks;
f) Funds borrowed from Banks and Financial Institutions will not be used for the Buy Back;
g) The aggregate amount of the Buy Back i.e. Rs. 60 Crores does not exceed 10% of the total paid-up equity capital and free reserves of the Company on the basis of consolidated and standalone financials as on March 31, 2019;
h) The maximum number of shares proposed to be purchased under the Buy Back i.e. 32,00,000 (Thirty Two Lakh) Equity Shares, does not exceed 25% of the total number of outstanding equity shares of the Company;
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 Buy Back based on both, audited standalone and consolidated financials of the Company;
j) 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.
k) No pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act
l) The Company shall pay the consideration only by way of cash.
m) The Company shall not withdraw the Buy Back Offer after the Public Announcement is made and published in the newspaper.



n) as per provisions of Regulation 24(i)(f) of Buy Back Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made except in discharge of its subsisting obligations;

o) in accordance with Section 68(2) of the Act, the Maximum Buy Back Offer Size does not exceed 25% of the total paid-up capital and free reserves of the Company based on both, audited standalone and consolidated financial statements of the Company as on 31st March 2019;

p) the Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the Buy Back Regulations;

q) the Company shall comply with the statutory and regulatory time lines in respect of the Buy Back, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Act, the Buy Back Regulations and any other applicable laws;

r) the Company shall not accept the Equity Shares tendered under the Buy Back unless such Equity Shares are in dematerialised form;

s) the Buy Back shall not result in the delisting of the Equity Shares from the stock exchanges;

t) the Company shall submit the information regarding the Equity Shares bought back by it to the BSE and NSE on a daily basis in accordance with the Buy Back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis;

u) the Company shall transfer from its free reserves and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;

v) the Buy Back will be implemented by the Company by way of open market purchases through the BSE and NSE, through the order matching mechanism except "all or none" order matching system, as provided under the Buy Back Regulations; and

w) as per Regulation 16(ii) of the Buy-back Regulations, the Buy Back of Equity Shares shall not be made from promoters, members of the promoter group or persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buy Back Regulations, neither the Promoters and members of the promoter group nor their associates shall deal in the Equity Shares or other specific securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of the promoter group) from the date of passing of this Board meeting resolution till the completion of the Buy Back.

"RESOLVED FURTHER THAT as required by Section 68 (6) of the Act, the draft declaration of solvency along with an affidavit as placed on the table be and is hereby approved for filing with the ROC and SEBI and Mr. R. S. Jalan, Managing Director and Mr. Raman Chopra, CFO & Executive Director (Finance) be and are hereby, jointly authorized to sign the same on behalf of the Company."

"RESOLVED FURTHER THAT, the Board hereby confirms that the Board has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an opinion that:

a. immediately following the date of the Board Meeting held on January 23, 2020, there will be no grounds on which the Company can be found unable to pay its debts;

b. as regards the Company's prospects for the year immediately following the date of the Board Meeting, approving the Buy Back and having regards 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 the date of the Board Meeting approving the Buy Back; and

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c. 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 or Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (to the extent notified), as the case may be."

"RESOLVED FURTHER THAT the Buy-back from non-resident shareholders/ beneficial owners who are persons resident outside India, including the foreign portfolio investors erstwhile Overseas Corporate Bodies (OCB's) 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 thereunder, each as amended, and the same shall be procured by such shareholders, if applicable (if any)."

"RESOLVED FURTHER THAT the Board hereby takes on record the report dated January 23, 2020 issued by S.R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditor of the Company, as required under the Buy Back Regulations."

"RESOLVED FURTHER THAT assuming the consummation of the proposed Buy Back, it would not result in any change in control or management of the Company."

"RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to (i) maintain a register of Equity Shares bought back wherein details of Equity Shares bought back be entered including consideration paid for the Equity Shares bought back, date of extinguishing of Equity Shares and such other particulars as may be prescribed in relation to the Buy Back, and (ii) authenticate the entries made in the said register."

"RESOLVED FURTHER THAT the particulars of the Equity Shares extinguished shall be furnished by the Company to NSE and BSE within seven days of such extinguishment and the dematerialized Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws framed thereunder, each as amended, and that Mr. Bhuwneshwar Mishra, Sr. General Manager & Company Secretary & Compliance Officer and /or Mr. Manoj Kumar Ishwar, Sr. Manager (Secretarial) be and are hereby severally authorized to do all such acts as may be required for this purpose."

"RESOLVED FURTHER THAT the draft of the public announcement in respect of the Buy Back (the "Public Announcement"), prepared in accordance with the Buy Back Regulations, be and is hereby approved, for filing with SEBI, NSE and BSE and such other authorities or persons as may be required."

"RESOLVED FURTHER THAT Mr. R S Jalan, Managing Director, Mr. Raman Chopra, CFO & Executive Director (Finance) and Mr. Bhuwneshwar Mishra, Sr. General Manager and Company Secretary & Compliance Officer, are hereby, jointly authorized to sign the Public Announcement."

"RESOLVED FURTHER THAT Mr. R S Jalan, Managing Director, Mr. Raman Chopra, CFO & Executive Director (Finance) and Mr. Bhuwneshwar Mishra, Sr. General Manager and Company Secretary & Compliance Officer be and are hereby jointly or severally authorized to make updation, corrections or alterations in the Public Announcement, as may be required to comply with the disclosure requirements as stipulated in the Buy Back Regulations, for purposes of filing the Public Announcement with SEBI, BSE, NSE and such other authorities or persons as may be required, undertake all activities in relation to publication of the Public Announcement in newspapers in accordance with Buy Back Regulations, issue such certificates and confirmations as may be required and do all acts, deed, matters and things and undertake such other necessary steps to implement the above resolution, including without limitation, to settle any questions, difficulties or doubts that may arise in relation thereto."

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"RESOLVED FURTHER THAT Mr. R S Jalan, Managing Director, Mr. Raman Chopra, CFO & Executive Director (Finance) and Mr. Bhuwneshwar Mishra, Sr. General Manager and Company Secretary & Compliance Officer for the time being, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. R S Jalan, Managing Director, Mr. Raman Chopra, CFO & Executive Director (Finance) and Mr. Bhuwneshwar Mishra, Sr. General Manager and Company Secretary & Compliance Officer, be and is hereby severally authorized to sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buy Back, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buy Back to the SEBI, ROC, stock exchanges, depositories and/ or other Appropriate Authorities and to exercise such powers, and to do all such acts, deeds, things and matters as may be required or considered necessary, or incidental thereto and to settle any question(s) or difficulty or doubt(s) that may arise in connection therewith in the manner it may deem fit and appropriate."

"RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buy Back Committee to buy back any Equity Shares, or impair any power of the Company or the Board, or the Buy Back Committee to terminate any process in relation to such Buy Back, if permitted by law."

"RESOLVED FURTHER THAT if necessary, the Common Seal of the Company be affixed on any of the relevant documents in the presence of any one Director of the Company, who shall sign the document in token thereof."

"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. Bhuwneshwar Mishra, Sr. 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



Bhuwneshwar Mishra
Sr. General Manager & Company Secretary
Membership No.: FCS 5330