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GHCL Limited



October 16, 2013

Mr. Hari K
Vice President
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051
Fax # 022 26598237/38

Mr. K K Mishra
Managing Director
Ahmedabad Stock Exchange Ltd.
Kamdhenu Complex, Opp. Sahajanand
College,
Ahmedabad - 380 015.
Fax: 079 26308877

Ms. Neha Gada
BSE Limited
DCS - CRD
1st Floor, New Trading Ring, Rotunda Building, P.J.
Towers,
Dalal Street, Fort, Mumbai - 400 001
(Fax: 022 22723121/2037/2041/3714/2039/2061)

Dear Sirs,

Sub: Filing of Auditors' Certificate on Corporate Governance for the financial year 2012-13 along with copy of Minutes of 30th Annual General Meeting of the Company

Pursuant to Clause 49(VII) of the Listing Agreement, please find enclosed herewith certified true copy of Auditors' Certificate on Corporate Governance for the financial year ended on March 31, 2013.

Please also find enclosed herewith certified copy of Minutes of 30th Annual General Meeting of the Company held on September 26, 2013, pursuant to Clause 31(d) of the Listing Agreement.

Kindly acknowledge receipt.

Thanking you

Yours faithfully

For GHCL Limited

Bhuwneswar Mishra
General Manager & Company Secretary

RAHUL GAUTAM DIVAN & ASSOCIATES AND**JAYANTILAL THAKKAR & CO.**

CHARTERED ACCOUNTANTS

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111 (A), MAHATMA GANDHI ROAD,
FORT, MUMBAI - 400 023.
TELEPHONES : 2265 8800
2265 8900
FAX : (91 - 22) 2265 8989
E-MAIL : jtco@vsnl.net

REF. NO.

AUDITORS' CERTIFICATE**TO THE MEMBERS OF
GHCL LIMITED**

We have examined the compliance of conditions of corporate governance by GHCL Limited (the Company), for the financial year ended on 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and, to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

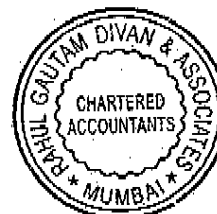
For and on behalf of
JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

(Signature)
(C. V. THAKKER)
Partner
Membership No: 006205



For and on behalf of
RAHUL GAUTAM DIVAN & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 120294W)

(Signature)
(GAUTAM R. DIVAN)
Partner
Membership No: 006457



Place : New Delhi
Date : 24th May, 2013



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MINUTE BOOK

MINUTES OF THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GHCL LIMITED HELD ON THURSDAY, SEPTEMBER 26, 2013 AT 9.30 A.M. AT THE INSTITUTION OF ENGINEERS (INDIA), GUJARAT STATE CENTRE, BHAIKAKA BHAVAN, LAW COLLEGE ROAD, AHMEDABAD-380 006

PRESENT

- [01] Mr. Anurag Dalmia (Chairman)
- [02] Dr. B C Jain
- [03] Mr. Mahesh Kheria
- [04] Mr. R S Jalan
- [05] Mr. Raman Chopra

INVITEE - AUDITORS

- Mr. C V Thakker - Partner, representing Jayantilal Thakkar & Co. Chartered Accountants
- Mr. Rahul Divan - Partner, representing Rahul Gautam Divan & Associates, Chartered Accountants

INVITEE

- Mr. Manoj R. Hurkat - Practising Company Secretary
- Mr. Mahesh C. Gupta - Practising Company Secretary

IN ATTENDANCE

- Mr. Bhuvneshwar Mishra - General Manager & Company Secretary
- Mr. Manoj Kumar Ishwar - Manager (Secretarial)

CHAIRMAN'S
INITIALS

The Company Secretary, on behalf of the Board of Directors, welcomed members of the Company at 30th Annual General Meeting. The Company Secretary confirmed the presence of quorum and also informed that members personally present in the meeting represents approx 26.89% of the total shareholding of the Company and also informed Chairman that the Company has received 70 proxies representing 14.79% of the total shareholding of the Company. The Company Secretary announced that the Register of Directors' shareholding maintained pursuant to Section 307 of the Companies Act, 1956 and all statutory records as well as other relevant documents were kept open and made accessible to all the members for inspection throughout the meeting.



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MINUTE BOOK

The Company Secretary further made an announcement that Shri Sanjay Dalmia, Chairman could not attend the meeting because his health did not permit him to travel outstation. In this circumstances, as per the provisions of Article 102 of the Articles of Association of the Company read with Section 175 of the Companies Act, 1956, directors present at the Annual General Meeting, shall elect one among themselves to be the Chairman of the meeting. Thereafter, directors present at the meeting unanimously elected Mr. Anurag Dalmia as Chairman of the Meeting.

The Company Secretary requested Mr. Anurag Dalmia, Chairman of the Meeting, to take the Chair and to commence the proceeding of the Meeting. He took the Chair and the Meeting commenced at 9.30 A.M. as scheduled.

Dr. B. C. Jain, member of the Remuneration Committee and also Chairman of the Audit Committee, was present at the meeting to answer the queries of shareholders on the accounts and other financial matters of the Company.

Pursuant to direction of the Chairman, the Company Secretary made statutory announcements regarding Notice convening the Annual General Meeting, Balance Sheet as at March 31, 2013 and Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors' and Auditors' thereon. Company Secretary also made announcement regarding Secretarial Audit Report, which was conducted by Dr. K. R. Chandratre.

With the permission of members, Notice convening the Meeting was taken as read.

The Company Secretary laid before the Meeting the Annual Report 2013 including the Balance Sheet as at March 31, 2013 together with all its annexure and attachments as circulated to the members. Thereafter, the Company Secretary read out the Auditors' Report dated May 24, 2013 as per requirement of Section 230 of the Companies Act, 1956.

Thereafter, Mr. Anurag Dalmia, Chairman of the Meeting delivered his speech.

The Company Secretary, thereafter, placed before the Meeting all the nine agenda items, one after another, for consideration.

ORDINARY BUSINESS:

1. Adoption of Balance Sheet as at March 31, 2013 and Statement of Profit and Loss for the year ended on that date and Reports of the Directors & Auditors thereon.

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

CHAIRMAN'S
INITIALS

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MINUTE BOOK

The motion was proposed by Mr. L. M. Lakhani, authorised representative of United India Insurance Company Limited having DPID / Cl. ID no. IN30081210000543 as under:

"RESOLVED that the Balance Sheet of the Company as at March 31, 2013 and the Statement of Profit & Loss for the year ended on that date together with Notes annexed thereto as well as Reports of Directors and Auditors attached therewith, be and are hereby received, approved and adopted."

The motion was seconded by Mr. Bharatbhai Baldevbhai Shah having DPID/Cl. ID No. 1204470000 969728.

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

In response to questions raised by shareholders, Shri R S Jalan explained the present and future plan of the company in terms of revenue growth, profitability and expansion programme.

Members considered the above ordinary resolution. Thereafter, it was put to vote by show of hands, when all the members present in the meeting voted in favour of the resolution. Thereupon, the Chairman declared that the above Ordinary Resolution No. 1 has been unanimously passed.

2. Declaration of Dividend on Equity Shares

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

The motion was proposed by Mr. Atul Saraiya authorised representative of Mourya Finance Limited having DPID / Cl. ID no. IN30254010003602 as under:

"RESOLVED that the dividend at the rate of Rs. 2.00 per share i.e. 20% aggregating to Rs. 20,00,38,572/- (Rupees Twenty Crores Thirty Eight Thousand Five Hundred Seventy Two Only) on the paid up equity capital of the Company as recommended by the Board for the financial year ended March 31, 2013, be and is hereby declared".

The motion was seconded by Mr. Sunil Bhatnagar having DPID / Cl. ID no. IN30290243049293.

Members considered the above ordinary resolution. Thereafter, it was put to vote by show of hands, when all the members present in the meeting voted in favour of the resolution. Thereupon, the Chairman declared that the above Ordinary Resolution No. 2 has been unanimously passed.

CHAIRMAN'S
INITIALS




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MINUTE BOOK

Thereafter, Mr. Anurag Dalmia, Chairman of the Meeting, being interested in item no. 3 and 4 of the agenda, vacated the Chair and in his place, Dr. B.C. Jain, elected by the directors present at the meeting, took the Chair and directed the Company Secretary to place the next item of agenda for consideration.

3. Re-appointment of Mr. Sanjay Dalmia as Director of the Company

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

The motion was proposed by Mr. Modi Jashvantlal Chhanalal having DPID / Cl. ID no. IN30034311115327 as under:

"RESOLVED that Mr. Sanjay Dalmia, Director retiring by rotation at this Annual General Meeting, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

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

Members considered the above ordinary resolution. Thereafter, it was put to vote by show of hands, when all the members present in the meeting voted in favour of the resolution. Thereupon, the Chairman declared that the above Ordinary Resolution No. 3 has been unanimously passed.

4. Re-appointment of Mr. Neelabh Dalmia as Director of the Company

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

The motion was proposed by Mr. Jayeshkumar Prabhudas Bhimani having DPID / Cl. ID no. IN30246110278493 as under:

"RESOLVED that Mr. Neelabh Dalmia, Director retiring by rotation at this Annual General Meeting, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

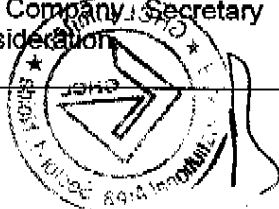
The motion was seconded by Mr. Shashi Kant Gupta authorised representative of Dalmia Housing Finance Limited having DPID / Cl. ID no. IN30165310226258.

Members considered the above ordinary resolution. Thereafter, it was put to vote by show of hands, when all the members present in the meeting voted in favour of the resolution. Thereupon, the Chairman declared that the above Ordinary Resolution No. 4 has been unanimously passed.

At this stage, Dr. B.C Jain vacated the chair and in his place, Mr. Anurag Dalmia, Chairman of the Meeting, took the chair and directed the Company Secretary to place the next item of agenda for consideration.

CHAIRMAN'S
INITIALS

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MINUTE BOOK

5. Re-appointment of Mr. Sanjiv Tyagi as Director of the Company

The motion, as contained in Item No. 5 of the Notice, was placed before the members for their consideration.

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

"RESOLVED that Mr. Sanjiv Tyagi, Director retiring by rotation at this Annual General Meeting be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

The motion was seconded by Mr. Anil Dudhbhatti having DPID / Cl. ID no. 1204470000637853.

Members considered the above ordinary resolution. Thereafter, it was put to vote by show of hands, when all the members present in the meeting voted in favour of the resolution. Thereupon, the Chairman declared that the above Ordinary Resolution No. 5 has been unanimously passed.

6. Re-appointment of Mr. Mahesh Kheria as Director of the Company

The motion, as contained in Item No. 6 of the Notice, was placed before the members for their consideration.

The motion was proposed by Mr. R. A. Bavishi authorised representative of Chirawa Investment Limited having DPID / Cl. ID no. IN30254010003627 as under:

"RESOLVED that Mr. Mahesh Kheria, Director retiring by rotation at this Annual General Meeting be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

The motion was seconded by Mr. Sunny Srivastava authorised representative of Lovely Investment Private Limited having DPID / Cl. ID no. IN30018313253844.

Members considered the above ordinary resolution. Thereafter, it was put to vote by show of hands, when all the members present in the meeting voted in favour of the resolution. Thereupon, the Chairman declared that the above Ordinary Resolution No. 6 has been unanimously passed.

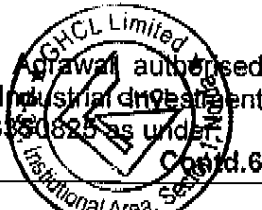
7. Re - Appointment of Statutory Auditors

The motion, as contained in Item No. 7 of the Notice, was placed before the members for their consideration.

The motion was proposed by Mr. Dipak Agrawal authorised representative of Ricklunsford Trade and Investment Limited having DPID / Cl. ID no. IN3001831330825 as under:

CHAIRMAN'S
INITIALS

[Handwritten Signature]



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MINUTE BOOK

"RESOLVED that pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s Jayantilal Thakkar & Co., Chartered Accountants (Firm Reg. No. 104133W) and M/s Rahul Gautam Divan & Associates, Chartered Accountants (Firm Reg. No. 120294W), the retiring Auditors of the Company, be and are hereby re-appointed as Joint Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company till the conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors, plus out of pocket expenses as may be incurred by them for the performance of their duties".

The motion was seconded by Mr. Bhavin Indravadan Pandya having DPID / Cl. ID no. IN30233210076446.

Members considered the above ordinary resolution. Thereafter, it was put to vote by show of hands, when all the members present in the meeting voted in favour of the resolution. Thereupon, the Chairman declared that the above Ordinary Resolution No. 7 has been unanimously passed.

SPECIAL BUSINESS**8. Approval for re-appointment of Mr. Raman Chopra as Executive Director of the Company**

The motion, as contained in Item No. 8 of the Notice, was placed before the members for their consideration. This Item was explained in the Explanatory Statement annexed to the Notice.

The motion was proposed by Mr. Naveen Chowdhary authorised representative of General Exports and Credits Limited having DPID / Cl. ID no. IN30018312963439 as under:

"RESOLVED that pursuant to the provisions of Section 198, 269, 309, 311, read with Schedule XIII and the other applicable provisions, if any, of the Companies Act, 1956, or any amendment thereof and pursuant to Article 166 of the Articles of Association of the Company, Mr. Raman Chopra be and is hereby re-appointed as a Whole Time Director designated as Executive Director (Finance) of the Company, for a period of 5 years with effect from April 1, 2013, liable to retire by rotation, on such terms and conditions including remuneration as stated in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors to vary, alter and modify the terms and conditions of the said re-appointment and / or remuneration, subject to the same not exceeding the limit prescribed under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem necessary, proper and expedient to give effect to this resolution."

CHAIRMAN'S
INITIALS

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[Signature]

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MINUTE BOOK

The motion was seconded by Mr. Prafulchandra Navinchandra Passawala having DPID / Cl. ID no. IN30036021928815.

Members considered the above ordinary resolution. Thereafter, it was put to vote by show of hands, when all the members present in the meeting voted in favour of the resolution. Thereupon, the Chairman declared that the above Ordinary Resolution No. 8 has been unanimously passed.

9. Approval of Uniform Remuneration Package For Whole Time Directors (including Managing Directors)

The motion, as contained in Item No. 9 of the Notice, was placed before the members for their consideration. This Item was explained in the Explanatory Statement annexed to the Notice.

The motion was proposed by Mr. Atulbhai Navinchandra Passawala having DPID / Cl. ID no. IN30164510071888 as under:

"RESOLVED that in accordance with the provisions of sections 198, 269, 309, 310 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956, or such other approvals as may be required the Uniform Remuneration Package as given in the Explanatory Statement annexed to the notice be and is hereby approved;

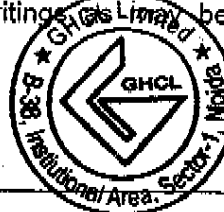
"RESOLVED further that in supercession to all earlier approvals given by the members in this regard, the Whole Time Directors (including Managing Director(s)) of the Company, shall be entitled to the remuneration in accordance with the terms of and conditions of uniform Remuneration Package as approved in this resolution with effect from April 1, 2014;

RESOLVED FURTHER that Board of Directors be and is hereby authorised to decide and fix remuneration, perquisites and other benefits for the individual directors and to do all necessary acts, deeds and things, including any alteration, amendment or variation in terms and conditions of Uniform Remuneration Package, within the overall approval given by the shareholders in this resolution and in accordance with the applicable provisions of the Companies Act, 1956 or direction of statutory authorities given in this regards from time to time;

RESOLVED FURTHER that Mr. Raman Chopra, Executive Director (Finance) and /or Mr. Bhuvneshwar Mishra, General Manager & Company Secretary and /or Mr. Manoj Kumar Ishwar, Manager (Secretarial) be and is hereby severally, authorised to do all such acts, deeds, matters, things, execute and certify all such documents, deeds and writings as may be required for aforesaid purposes."

CHAIRMAN'S
INITIALS

[Signature]



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MINUTE BOOK

The motion was seconded by Mr. Sonaji Kalaji Kachhava having DPID / Cl. ID no. 1204470002677638.

Members considered the above ordinary resolution. Thereafter, it was put to vote by show of hands, when all the members present in the meeting voted in favour of the resolution. Thereupon, the Chairman declared that the above Ordinary Resolution No. 9 has been unanimously passed.

Vote of Thanks

The Meeting concluded with vote of thanks to the Chair.



Anurag Dalmia
Chairman of the Meeting

12-10-2013

CHAIRMAN'S
INITIALS

