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. Bhuwneshwar 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;

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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, 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 –

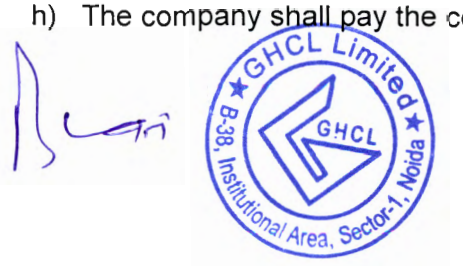
1. That immediately following the date of Board Meeting held on January 31, 2017, there will be no grounds on which the Company can be found unable to pay its debts.

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. Bhuwneshwar 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. Bhuwneshwar 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

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

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