

September 1, 2015

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. S Subramanian
DCS-CRD
BSE Limited
151 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 copy of Minutes of 32nd Annual General Meeting of the Company

This is in continuation to our earlier communication dated July 23, 2015 regarding outcome / proceedings of 32nd Annual General Meeting of GHCL Limited held on July 23, 2015.

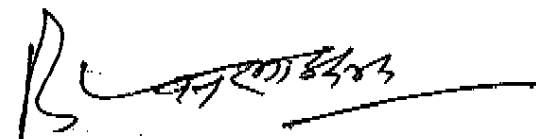
Pursuant to Clause 31(d) of the Listing Agreement, please find enclosed herewith copy of Minutes of 32nd Annual General Meeting of the Company held on July 23, 2015.

Kindly acknowledge receipt.

Thanking You

Yours faithfully

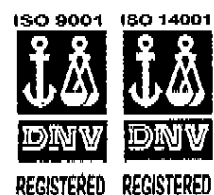
For GHCL Limited



Bhuneshwar Mishra
General Manager & Company Secretary

B-38, Institutional Area, Sector-1, Noida-201301 (U.P.) India. Ph. : 91-120-2535335 (5 Lines), Fax : 91-120-2535209/4153.
Regd. Office : GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad-380009.
CIN : L24100GJ1983PLC006513 E-mail : ghclinfo@ghcl.co.in, Website : www.ghclindia.com


A Dalmia Brothers Enterprise



MINUTE BOOK

MINUTES OF THE 32nd ANNUAL GENERAL MEETING OF THE MEMBERS OF GHCL LIMITED HELD ON THURSDAY, July 23, 2015 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 of the meeting)
- [02] Dr. B.C Jain
- [03] Mr. Neelabh Dalmia
- [04] Mrs. Padma Vinod Betai
- [05] Mr. K C Jani
- [06] Mr. R S Jalan
- [07] 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 Accountant |

In attendance:

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

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The Company Secretary, on behalf of the Board of Directors, welcomed members of the Company at 32nd Annual General Meeting. The Company Secretary confirmed the presence of quorum and also informed that 198 members personally present in the meeting and also informed Chairman that the Company has received 66 proxies representing 8.56% of the total shareholding of the Company. The Company Secretary announced that the Register of Directors and Key Managerial Personnel and their shareholding maintained pursuant to Section 170 of the Companies Act, 2013 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.

The Company Secretary further made an announcement that in absence of Chairman of the Board as per the provisions of Article 102 of the Articles of Association of the Company read with Section 104 of the Companies Act, 2013, 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 32nd Annual General 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.

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Mr. K C Jani, Chairman of the Nomination and Remuneration Committee was present at the meeting to answer the queries of the shareholders. Dr. B C Jain, Chairman of the Audit Committee, was also present at the meeting to answer the queries of shareholders on the accounts and other financial matters of the Company. Mr. Raman Chopra, CFO & Executive Director (Finance) and a member of Stakeholders Relationship Committee, was authorized by Mr. Mahesh Kumar Kheria, Chairman of said committee to attend the meeting and accordingly Mr. Raman Chopra attended the 32nd Annual General Meeting of the Company in compliance of provisions of Section 178 of the Companies Act, 2013.

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, 2015 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.

With the consent of the members present, the Notice dated May 22, 2015, convening the meeting, which has been duly served on all members, was taken as read.

The Company Secretary laid before the Meeting the Annual Report 2015 including the Balance Sheet as at March 31, 2015 together with all its annexure and attachments as circulated to the members. Thereafter, the Company Secretary informed the members that according to Section 145 of the Companies Act, 2013 reading of Auditors' qualifications, observations or comment which has adverse effect on the functioning of the company, before the AGM is mandatory. He has further informed that Auditors' report of the company for the financial year 2014-15 is free from any qualifications and observations hence not required to be read before the AGM.

Thereafter, on invitation of the Company Secretary, Mr. Anurag Dalmia, Chairman of the Meeting delivered his speech.

With the permission of the Chairman, the Company Secretary made announcement that the company had provided remote e-voting facilities to the members entitled to cast their vote at the 32nd Annual General Meeting, as per the provisions of the Companies Act, 2013 in the manner as prescribed under the Companies (Management and Administration) Rules, 2014 and therefore, it was obligatory to provide similar voting rights to the members present in person or through proxy at the 32nd Annual General Meeting, to vote in proportion to the shares held by them.

It was announced that the members present in the meeting and not voted through CDSL platform as provided by the company, have one more opportunity to cast their vote through poll. Accordingly, poll would be carried out for all the nine resolutions of the Ordinary and Special businesses as set out in the notice of 32nd Annual General Meeting.

The Chairman then ordered for the poll on all the nine resolutions for the ordinary and special businesses as set out in Items 1 to 9 of the notice of 32nd Annual General Meeting and requested all the members present and who had not casted their votes through Remote e-voting to participate in the poll to be taken immediately after statutory announcement by the Company Secretary. The Chairman informed that Mr. Manoj R Hurkat, practicing Company Secretary was appointed by the Board as Scrutinizer for conducting poll process and report thereon in the prescribed manner. Mr. Manoj R Hurkat was also appointed as Scrutinizer for the Remote e-voting.

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Thereafter, Company Secretary stated that the result of voting on each resolution shall be determined by adding the votes of the Poll in favor or against a resolution with the electronic votes in favour or against the same resolution. He declared that on receipt of the Scrutineer report on the Poll to be conducted, the results of the voting shall be declared. He further announced that the result shall also be uploaded on the company's website www.ghcl.co.in

The Company Secretary, thereafter, placed before the Meeting all the nine agenda items, one after another, for consideration and the same were proposed and seconded by the members of the Company.

ORDINARY BUSINESS:

1. Adoption of Balance Sheet as at March 31, 2015 and Statement of Profit and Loss for the year ended on that date and Reports of the Board of Directors & Auditors thereon.

The Company Secretary read the following resolution

"RESOLVED that the Financial Statements of the Company including the Balance Sheet of the Company as at March 31, 2015, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with Notes annexed thereto as well as Reports of the Board of Directors and Auditors attached therewith, be and are hereby received, considered, approved and adopted."

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, Mr. R S Jalan explained the present and future plan of the company in terms of revenue growth, profitability and expansion programme.

Thereafter, the resolution was put to vote through poll as an **Ordinary Resolution**. Based on the combined report of Remote e-voting and poll, the resolution was declared as passed with the requisite majority. The voting result in respect of this item is given below:

Resolution No	Particulars	Mode	Number of Votes Cast (No. Shares)				% of valid Votes Cast	
			Invalid	In Favour	Against	Total	In Favour	Against
1	Adoption of Audited Accounts, Report of Directors and Auditors etc. for the financial year ended on March 31, 2015	Remote e-Voting	4840952	47544584	159657	52545173	99.87	0.33
		Poll	11	1138869	0	1138869	100	0.00
		Total	4840963	48683522	159657	53584142	99.87	0.33

2. Declaration of Dividend on Equity Shares for the financial year 2014-15

The Company Secretary read the following resolution

"RESOLVED that the dividend at the rate of Rs. 2.20 per share i.e. 22% aggregating to Rs. 22,00,42,429.20 (Rupees Twenty Two Crores Forty Two Thousand Four Hundred Twenty Nine and twenty paise Only) on the paid up equity capital of the Company as recommended by the Board for the financial year ended March 31, 2015, be and is hereby declared".

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Thereafter, the resolution was put to vote through poll as an **Ordinary Resolution**. Based on the combined report of Remote e-voting and poll, the resolution was declared as passed with the unanimous majority. The voting result in respect of this item is given below:

Resolution No	Particulars	Mode	Number of Votes Cast (No. Shares)				% of valid Votes Cast	
			Invalid	In Favour	Against	Total	In Favour	Against
2	Declaration of Dividend on equity shares for the financial year 2014-15	Remote e-Voting	4840952	47704221	0	52545173	100.00	0.00
		Poll	11	1138958	0	1138969	100.00	0.00
		Total	4840963	48843179	0	53684142	100.00	0.00

Thereafter, Mr. Anurag Dalmia announced that he is interested in Item No. 3 and hence with the consent of members of the Board present in the meeting, he requested Dr. B C Jain to take the Chair and conduct the proceeding of Item No 3 of the notice.

Thereafter, Dr. B C Jain took the Chair and directed Company Secretary to continue the proceeding of the meeting.

3. Re-appointment of Mr. Neelabh Dalmia as Director of the Company retiring by rotation

The Company Secretary read the following resolution.

"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."

Thereafter, the resolution was put to vote through poll as an **Ordinary Resolution**. Based on the combined report of Remote e-voting and poll, the resolution was declared as passed with the requisite majority. The voting result in respect of this item is given below:

Resolution No	Particulars	Mode	Number of Votes Cast (No. Shares)				% of valid Votes Cast	
			Invalid	In Favour	Against	Total	In Favour	Against
3	Re-appointment of Mr. Neelabh Dalmia	Remote e-Voting	4840952	43872897	4031324	52545173	91.55	8.45
		Poll	11	1138958	0	1138969	100	0
		Total	4840963	44811855	4031324	53684142	91.75	8.25

Thereafter, Dr. B C Jain vacated the Chair and requested Mr. Anurag Dalmia to resume the Chair for conducting the proceeding related to remaining agenda items.

Mr. Anurag Dalmia took the Chair and directed company secretary to continue the proceeding.

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4. Re-appointment of Mr. Raman Chopra as Director of the Company retiring by rotation

The Company Secretary read the following resolution

"RESOLVED that Mr. Raman Chopra, 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."

Thereafter, the resolution was put to vote through poll as an **Ordinary Resolution**. Based on the combined report of Remote e-voting and poll, the resolution was declared as passed with the requisite majority. The voting result in respect of this item is given below:

Resolution No	Particulars	Mode	Number of Votes Cast (No. Shares)				% of valid Votes Cast	
			Invalid	In Favour	Against	Total	In Favour	Against
4	Re-appointment of Mr. Raman Chopra	Remote e-Voting	4840962	47588434	115787	5254517	99.76	0.24
		Poll	11	1138856	0	1138969	100.00	0.00
		Total	4840963	48727392	115787	5388414	99.76	0.24

5. Re - Appointment of Statutory Auditors

The Company Secretary read the following resolution.

"RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s Jayantilal Thakkar & Co., Chartered Accountants (Firm Reg. No. 104133W) be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of 32nd Annual General Meeting of the Company till the conclusion of the 33rd 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."

"RESOLVED Further that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, 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 Statutory Auditors of the Company to hold office from the conclusion of 32nd Annual General Meeting of the Company till the conclusion of the 34th Annual General Meeting of the Company subject to ratification by the members at 33rd Annual General Meeting 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."

Thereafter, the resolution was put to vote through poll as an **Ordinary Resolution**. Based on the combined report of Remote e-voting and poll, the resolution was declared as passed with the requisite majority. The voting result in respect of this item is given below:

Resolution No	Particulars	Mode	Number of Votes Cast (No. Shares)				% of valid Votes Cast	
			Invalid	In Favour	Against	Total	In Favour	Against
5	Re-appointment of Statutory Auditors	Remote e-Voting	4840952	46804791	800590	52448243	98.92	1.68
		Poll	11	1138968	0	1138969	100.00	0.00
		Total	4840963	47943689	800590	5358812	98.98	1.84

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SPECIAL BUSINESS

6. Approval for appointment of Mr. K C Jani as Independent Director of the Company

The following ordinary resolution, as contained in Item No. 6 of the Notice, was placed before the members for their consideration. This Item was explained in the Explanatory Statement annexed to the Notice.

"RESOLVED THAT pursuant to the provisions of Section 152 & Section 149 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. K C Jani (DIN: 02535299), appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing from him, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office till September 17, 2019"

Thereafter, the resolution was put to vote through poll as an **Ordinary Resolution**. Based on the combined report of Remote e-voting and poll, the resolution was declared as passed with the requisite majority. The voting result in respect of this item is given below:

Resolution No	Particulars	Mode	Number of Votes Cast (No. Shares)				% of valid Votes Cast	
			Invalid	In Favour	Against	Total	In Favour	Against
6	Appointment of Mr. K C Jani as Independent Director	Remote e-Voting	4840952	47704220	1	52545173	100	0
		Poll	11	1130938	0	1130949	100	0
		Total	4840963	48845158	1	53686121	100	0

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Thereafter, Mr. Anurag Dalmia announced that he is interested in Item No. 7 and hence with the consent of members of the Board present in the meeting, he requested Dr. B C Jain to take the Chair and conduct the proceeding of Item No 7 of the notice.

Thereafter, Dr. B C Jain took the Chair and directed Company Secretary to continue the proceeding of the meeting.

7. Approval for Appointment of Mr. Neelabh Dalmia as Director (Strategy) in an overseas subsidiary of the Company i.e. Grace Home Fashion LLC, USA.

The following ordinary resolution, as contained in Item No. 7 of the Notice, was placed before the members for their consideration. This Item was explained in the Explanatory Statement annexed to the Notice.

RESOLVED THAT pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, and according to provisions of Section 188 read with Rule 15 of the Companies

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(Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 approval of the members be and is hereby accorded to the appointment of Mr. Neelabh Dalmia non - executive non independent director of the Company, to hold and continue to hold an Office or Place of Profit as Director -Strategy (or any other designation and roles which the Board /Committee of the Board may decide from time to time) in an overseas subsidiary of the Company i.e. Grace Home Fashion LLC (USA) on such remuneration, increments and positions and other terms and conditions as set out in the Explanatory Statement attached to this Notice.

RESOLVED FURTHER THAT the appointment shall be upto retirement age as per the policy of the Company with effect from July 23, 2015 unless it is varied or amended by the Nomination and Remuneration Committee or Board of Directors of the Company in accordance with the policy of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or Officer to give effect to the aforesaid resolution.

The appointment of Mr. Neelabh Dalmia would be governed by the following terms and conditions as disclosed to the shareholders in the explanatory statement pertaining to his appointment.

1. Date of Appointment: July 23, 2015 subject to compliance of all applicable rules, permissions, approvals and consents required in this regard.
2. Period of appointment: July 23, 2015 upto retirement age as per the policy of the company with remuneration being paid for such appointment effective July 23, 2015. The employment may be terminated by either party by giving two months' notice.
3. Salary details: The appointment is made on a salary of USD 200,000 (USD two hundred thousand) per annum for first year. Thereafter, Nomination and Remuneration Committee and/or Board of Directors, may change remuneration of Mr. Neelabh Dalmia in line with the company's policy.
4. Within the overall limit as per para 3 above, the appointee shall be entitled to the allowances and perquisites in particular the following allowances, perquisites and benefits as per the policies of the Company.
- Basic Salary, Allowances including Additional allowance, Leave Travel Concession, Company Leased accommodation or House Rent allowance, Performance linked compensation, - Company provided car, commutation allowance, education allowance, Telephone rental and other allowances and perquisites as per policies of the Company.
5. Other benefits like medical benefits, group medical insurance, group accidental insurance, group life insurance, pension, gratuity and other benefits as per the policies of the Company.
6. Duties and Responsibilities: To undertake key strategic initiatives which would result in significant volume growth with improved profit margin for Grace Home Fashion LLC in USA.

Thereafter, the resolution was put to vote through poll as an **Ordinary Resolution**. Based on the combined report of Remote e-voting and poll, the resolution was declared as passed with the requisite majority.

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The voting result in respect of this item is given below:

Resolution No	Particulars	Mode	Number of Votes Cast (No. Shares)				% of valid Votes Cast	
			Invalid	In Favour	Against	Total	In Favour	Against
7	Appointment of Mr. Neelesh Dalmia as Director (Strategy) in an overseas subsidiary of the Company i.e. Grace Home Fashion LLC, USA.	Remote e-Voting	4840952	47176446	1	52017399	100	0.00
		Poll	11	1138089	0	1138089	100.00	0.00
		Total	4840963	48315404	1	53156368	100	0.00

Note: 527774 votes in respect of one related party with reference to the resolution was excluded.

Thereafter, Dr. B C Jain vacated the Chair and requested Mr. Anurag Dalmia to resume the Chair for conducting the proceeding related to remaining agenda items.

Mr. Anurag Dalmia took the Chair and directed company secretary to continue the proceeding.

8. Approval of Employees Stock Option Scheme 2015 & Issue of Securities:

The following Special resolution, 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.

"RESOLVED THAT pursuant to the provisions of Sections 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 including any statutory modification(s) or re-enactment of the Act, for the time being in force and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including any modifications thereof or supplements thereto ("the Regulations") and in accordance with the provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee), consent of the members of the Company be and is hereby accorded to the Board to introduce and implement the "GHCL Limited Employees' Stock Option Scheme - 2015" (hereinafter referred to as "GHCL ESOS 2015") the salient features of which are detailed in the Explanatory Statement to this Notice and to create, offer, issue and allot at any time to or for the benefit of employees who are in the permanent employment of the Company whether working in India or out of India, including Directors of the Company whether Whole-time Directors or not, but excluding Promoter, Promoter Group, and Independent Directors, and to such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and regulations prevailing from time to time (all such persons are hereinafter collectively referred to as "Employees") under the GHCL ESOS 2015, such number of equity shares of the Company and/ or equity linked instruments [including Options/Warrants ("Options")] or any other instruments or securities of the Company which could give rise to the issue of equity shares (hereinafter collectively referred to as "Securities") but not exceeding 50,00,000 (Fifty Lakhs Only) Equity Shares of ₹ 10 each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organization of the capital structure of the Company as may be applicable from time to time), in one or more tranches, at such price

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and on such terms and conditions as may be fixed or determined by the Board in accordance with the Scheme, the provisions of the law or regulations issued by the relevant authority, as may be prevailing at that time.

FURTHER RESOLVED THAT the Securities may be issued and allotted by the Board directly to such Employee(s).

FURTHER RESOLVED THAT the Scheme may also envisage provisions for providing financial assistance to the Eligible Employees to enable them to acquire, purchase or subscribe to the said Securities of the Company in accordance with the provisions of the Act/Regulations.

FURTHER RESOLVED THAT the new equity shares to be issued and allotted in the manner aforesaid shall rank *pari passu* in all respects with the then existing equity shares of the Company.

FURTHER RESOLVED THAT for the purpose of creating, offering, issuing, allotting, and listing of the Securities and/or for the purpose of complying with any Guidelines or Regulations that may be issued from time to time by any appropriate authority, the Board be and is hereby authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in GHCL ESOS 2015 from time to time or to suspend, withdraw or revive GHCL ESOS 2015 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to determine terms and conditions of issue of the Securities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Shareholders of the Company.

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FURTHER RESOLVED THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Nomination and Remuneration Committee or such other Committees, with power to sub-delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard."

The highlights of the Employees' Stock Option Scheme as disclosed to the shareholders in the relevant explanatory statement are given herein below:

Employees Stock Option is useful tool to attract retain and motivate the best available talent and to reward them for performance. This also provides an opportunity to employees to participate in the growth of the company, besides creating long term wealth in their hands.

The Employee Stock Option Scheme (GHCL ESOS 2015) proposed to be introduced is aimed at retaining best talent in the Company. At this stage

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of Company, it is looking forward to increase the business volume both in Soda Ash and Textiles division. Soda Ash division may witness further improvement in capacity utilization due to increase in demand both from glass and detergent segments of economy. Textiles division is also expected to generate better volumes and future outlook appears positive.

GHCL ESOS 2015 is drawn in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI Regulations"), issued by SEBI and other applicable laws.

The Scheme will be operated and administered under the superintendence of the Company's Nomination and Remuneration Committee, which is a Committee of the Board of Directors, the majority of whose Members are Independent Directors.

The Nomination and Remuneration Committee will formulate the detailed terms and conditions of the Scheme including:

1. Number of options to be granted to individual Employee, and in aggregate;
2. Terms on which the options will vest;
3. The conditions under which options vested in Employees may lapse in case of termination of Employees for misconduct;
4. The exercise period within which an Employee should exercise the options, and lapsing of options on failure to exercise the options within the exercise period;
5. The specified time period within which the Employee shall exercise the vested options in the event of termination or resignation of the Employee;
6. Mechanism for direct allotment of shares;
7. The right of an Employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
8. The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of rights issues, bonus issues and other corporate actions;
9. The grant, vesting and exercise of options in case of Employees who are on long leave; and
10. Any other related or incidental matters.

According to Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 no scheme shall be offered to employees of a company unless the shareholders of the company approve it by passing a special resolution in the general meeting, accordingly, Item Number 8 & 9 to this Notice is proposed as Special Resolution.

The salient features of the GHCL ESOS 2015 and the disclosures required under Rule 12(2) of The Companies (Share Capital and Debentures) Rules, 2014 are as under:

1. The total number of options to be granted

The total number of options that may, in the aggregate, be issued would be such number of options which shall entitle the option holders to

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acquire in one or more tranches upto 50,00,000 fifty lacs) equity shares of the Company of the face value of ₹ 10 each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organization of the capital structure of the Company as may be applicable from time to time). Each such Options confers a right upon the Employee to apply for 1 (one) equity shares of ₹ 10/- each of the Company, in accordance with the terms and conditions of such issue.

2. Identification of classes of employees entitled to participate in the Scheme

All permanent employees of the Company working in India or out of India and Directors (whether Managing/Whole time Director or not) and its subsidiary / associate company(ies,) (present or future) (excluding promoters and employees belong to Promoter Companies) and further excluding Independent Directors as may be decided by the Nomination and Remuneration Committee.

The class of Employees eligible for participating in the Scheme shall be determined on the basis of the grade, number of years' service, performance, role assigned to the employee and such other parameters as may be decided by the Nomination and Remuneration Committee in its sole discretion from time to time.

The options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

3. Appraisal Process for determining the eligibility of Employees to the Scheme

The appraisal process for determining the eligibility of the Employee will be specified by the Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, CTC, expected potential contribution by the Employee and/or by any such criteria that may be determined by the Nomination and Remuneration Committee in its sole discretion.

4. Requirements of vesting and period of vesting

Vesting of options may commence after a period of not less than one year from the date of grant. The vesting may occur in one or more tranches, subject to terms and conditions of vesting, as may be stipulated by the Nomination and Remuneration Committee in its sole discretion.

5. Maximum period within which the options shall vested

The maximum vesting period may extend up to five years from date of grant of options, unless otherwise decided by the Nomination and Remuneration Committee.

6. Exercise price or pricing formula

Exercise Price means the price at which the Employee is entitled to acquire the equity shares pursuant to the options granted and vested in him/her

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under the Scheme. The Exercise price per option may be decided by the Nomination and Remuneration Committee at the time of Grant. In determining the Exercise Price, the Committee shall take into consideration relevant factors prevalent at the time of the Grant which, among other things, would include the trend in the market price of the Company's Equity Shares quoted on Stock Exchange. The exercise price may also be face value of shares.

7. Exercise period and process of exercise and under certain circumstances in which option may lapse

The exercise period may commence from the date of vesting and will expire not later than 5 years from the date of vesting, or such other period as may be decided by the Nomination and Remuneration Committee from time to time.

The options will lapse if not exercised within the specified exercise period or as may be specified by the Nomination and Remuneration Committee. The options may also lapse under certain circumstances like termination of employee under misconduct, resignation, etc., even before the expiry of the specified exercise period.

8. Time period within which the employee shall exercise the vested option in the event of termination of employment or resignation of employee:

The Nomination and Remuneration Committee shall determine the time period within which the vested unexercised option in the event of termination of employment or resignation of employee shall be exercised.

9. Maximum number of options to be Issued per Employee and in aggregate

The maximum number of options to be granted to any eligible employees shall not exceed 2,00,000 equity shares of ₹10 each per annum. The aggregate of all such grants shall not exceed 50,00,000 shares. This aggregate quantity works out to 5% of the paid up capital of the Company as on 31st March 2015.

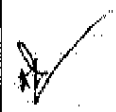
10. Disclosure and accounting policies

The Company shall conform to the accounting policies specified by Securities and Exchange Board of India as per the SEBI Regulations, amended from time to time.

11. Method of Valuation

The Company follows the intrinsic value method for computing the compensation cost, if any, for the options granted. The difference between the employee compensation cost so calculated and employee compensation cost that would have been recognized if the Company had used fair value method and its impact on the profits and earnings per share would be disclosed in the Directors' Report. The fair value would be determined using the Black – Scholes model.

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12. Other terms

The Board, based on the recommendations of the Nomination and Remuneration Committee, shall have the absolute authority to vary, modify or alter the terms of the Scheme in accordance with the Regulations and Guidelines as prescribed by the Securities and Exchange Board of India or Regulations that may be issued by any appropriate authority, from time to time, unless such variations, modifications or alterations is detrimental to the interest of the Employees.

The Securities may be allotted directly to the Employees and Employees may be provided with financial assistance to enable them to subscribe to the Securities.

Thereafter, the resolution was put to vote through poll as a **Special Resolution**. Based on the combined report of Remote e-voting and poll, the resolution was declared as passed with the requisite majority. The voting result in respect of this item is given below:

Resolution No	Particulars	Mode	Number of Votes Cast (No. Shares)				% of valid Votes Cast	
			Invalid	In Favour	Against	Total	In Favour	Against
8	Approval of Employees Stock Option Scheme 2015 & Issue of Securities	Remote e-Voting	4840952	43594499	4010782	52448243	91.57	8.43
		Poll	11	113998	0	113998	100	0.00
		Total	4840963	44733487	4010782	53585212	91.77	8.23

9. Approval of extending benefits of Employees Stock Option Scheme – 2015 to the employees of subsidiary /associate company(ies)

The following special resolution, 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.

"RESOLVED THAT pursuant to the provisions of Sections 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment of the Act (the "Act"), for the time being in force and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, including any modifications thereof or supplements thereto ("the Regulations") and in accordance with the provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "the Board" which term shall be deemed to include the Nomination and Remuneration Committee), consent of the members of the Company be and is hereby accorded to the Board to extend the benefits of GHCL ESOS 2015 proposed in Resolution Number 8 in this Notice to the Employees, whether working in India or out of India and Directors whether Whole-time Directors or not, of the subsidiary /associate company(ies) of the Company unless they are prohibited from participating in the GHCL ESOS 2015 under any law or regulations for the time being in force, on such terms and conditions as may be decided by the Board.

FURTHER RESOLVED THAT for the purpose of creating, offering, issuing, allotting and listing of the Securities, the Board be and is hereby authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the GHCL ESOS 2015 from time to time or to

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suspend, withdraw or revive GHCL ESOS 2015 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to determine terms and conditions of issue of the Securities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Shareholders of the Company."

Thereafter, the resolution was put to vote through poll as **Special Resolution**. Based on the combined report of Remote e-voting and poll, the resolution was declared as passed with the requisite majority. The voting result in respect of this item is given below:

Resolution No	Particulars	Mode	Number of Votes Cast (No. Shares)				% of valid Votes Cast	
			Invalid	In Favour	Against	Total	In Favour	Against
9	Approval of extending benefits of Employees Stock Option Scheme - 2015 to the employees of subsidiary (associate) company(ies)	Remote e-Voting	4840052	43547543	4057748	52446243	91.48	8.52
		Poll	11	1198958	0	1138969	100	0.00
		Total	4840963	44096501	4057748	53636212	91.63	8.32

The Company Secretary announced that all the agenda items were put to vote through poll and requested the Scrutineer to commence the poll process. The Company Secretary announced that chairman has authorized Mr. R S Jalan, Managing Director of the company to announce the poll result after receiving the consolidated report of Scrutineer and adjourned the meeting.

Mr. R S Jalan requested members to follow the instructions announced by the Scrutineer. Further, Mr. Jalan announced that the result shall be declared at the same place as soon as Scrutineer submit his report, hence members are requested to present at the time of declaration of result.

Thereafter, Mr. Manoj R Hurkat, Scrutineer declared the commencement of poll process. The poll was conducted in the supervision of the Scrutineer. After completion of the voting through ballot at the AGM venue, Scrutineer first counted the votes casted at the meeting and thereafter unblocked the votes casted through remote e-voting, in the presence of two witnesses in accordance with the provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014, and thereafter Mr. Manoj R Hurkat, Scrutineer submitted his consolidated report to Mr. R S Jalan.

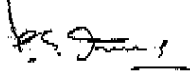
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On the basis of the report of the Scrutineer, Mr. R S Jalan announced the result of voting on poll inclusive of e-Voting in respect of all agenda items which was incorporated in respective resolutions of the minutes.

Vote of Thanks

Upon announcement of result of voting and as nothing was required to be done with respect to the 32nd Annual General Meeting, the meeting was concluded with vote of thanks to the Chair


Anurag Dalmia
Chairman for Item No 1 to
9(except Item No 3 and 7) of
32nd AGM Notice


Dr. B C Jain
Chairman for Item No 3 and 7
of 32nd AGM Notice