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GHCL Limited

October 16, 2012

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
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 2011-12 along with copy of Minutes of 29th 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, 2012.

Please also find enclosed herewith certified copy of Minutes of 29th Annual General Meeting of the Company held on September 20, 2012, pursuant to Clause 31(d) of the Listing Agreement.

Kindly acknowledge receipt.

Thanking you

Yours faithfully

For GHCL Limited

Bhuwneshwar Mishra
General Manager & Company Secretary

RAHUL GAUTAM DIVAN & ASSOCIATES AND

JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS

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, 2012, 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)

(G. V. THAKKER)
Partner
Membership No: 006205

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

(RAHUL DIVAN)
Partner
Membership No: 100733

Place : New Delhi
Date : 30th May, 2012

MINUTE BOOK

MINUTES OF THE 29TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GHCL LIMITED HELD ON THURSDAY, SEPTEMBER 20, 2012 AT 9.30 A.M. AT THE INSTITUTION OF ENGINEERS (INDIA), GUJARAT STATE CENTRE, BHAIKAKA BHAVAN, LAW COLLEGE ROAD, AHMEDABAD-380 006

PRESENT

[01] Dr. B C Jain(Chairman)
[02] Mr. Neelabh Dalmia
[03] Mr. R S Jalan
[04] Mr. Raman Chopra

INVITEE

Mr. Manoj R. Hurkat - Practising Company Secretary

Mr. Mahesh C. Gupta - Practising Company Secretary

IN ATTENDANCE

Mr. Bhuwneshwar Mishra - General Manager & Company Secretary

Mr. Manoj Kumar Ishwar – Manager (Secretarial)

The Company Secretary, on behalf of the Board of Directors, welcomed members of the Company at 29th Annual General Meeting. The Company Secretary confirmed the presence of quorum and also informed that members present in the meeting represents approx 27.74% of the total shareholding of the Company and also informed Chairman of the Board that the Company has received 77 proxies representing 12.42% 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.

CHAIRMAN'S INITIALS

The Company Secretary further made an announcement that due to urgent business need, travel program of the Chairman Shri Sanjay Dalmia is changed in the last moment. 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 of themselves to be the Chairman of the meeting. Thereafter, directors present at dais unanimously elected Dr. B. C. Jain as Chairman of the Meeting.

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The Company Secretary requested Dr. B C Jain, 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, who was elected Chairman for 29th Annual General Meeting, is also Chairman of the Audit Committee and member of the Remuneration 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, 2012 and Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors' and Auditors' thereon.

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

The Company Secretary laid before the Meeting the Annual Report 2012 including the Balance Sheet as at March 31, 2012 together with all its annexure and attachments as circulated to the members. Thereafter, the Company Secretary read out the Auditors' Report dated May 30, 2012 as per requirement of Section 230 of the Companies Act, 1956.

Thereafter, Dr. B. C. Jain, Chairman of the Meeting invited members to offer comments or raise queries pertaining to the annual accounts and business activities of the Company. The observations made and queries raised by members were adequately responded at the Meeting.

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

ORDINARY BUSINESS:

CHAIRMAN'S INITIALS

1. **Adoption of Balance Sheet as at March 31, 2012 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.

The motion was proposed by Mr. Rajender Kumar Grover having folio no. 0050529 as under:

"RESOLVED that the Balance Sheet of the Company as at March 31, 2012 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."

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MINUTE BOOK

The motion was seconded by Mr. Modi Jashvantlal Chhanalal having DPID/Cl. ID No. IN3003431115327.

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.

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. Rajender Kumar Grover having folio no. 0050529 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, 2012, be and is hereby declared".

The motion was seconded by Mr. Modi Jashvantlal Chhanalal having DPID/Cl. ID No. IN3003431115327.

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

3. **Re-appointment of Mr. Anurag 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. Rameshchandra Jivanlal Kansara having DPID/Cl. ID No. IN30048410615085 as under:

"RESOLVED that Mr. Anurag 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. Atulbhai N. Passa vala having DP ID/ Cl. ID No. IN301645 10071888.

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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. S. H. Ruparell 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. Modi Arunkumar Jashwantlal having DPID/Cl. ID No. IN3003431107335as under:

"RESOLVED that Mr. S. H. Ruparell, 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. Modi Jashvantlal Chhanalal having DPID/Cl. ID No. IN3003431115327.

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.

Thereafter, Dr. B. C. Jain, Chairman of the Meeting, being interested in item no. 5 of the agenda, vacated the Chair and in his place, Mr. R. S. Jalan, 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.

5. **Re-appointment of Dr. B. C. Jain as Director of the Company**

CHAIRMAN'S INITIALS

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. Rameshchandra Jivanlal Kansara having DPID/Cl. ID No. IN30048410615085 as under:

"RESOLVED that Dr. B. C. Jain, 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. Kirtikumar Jivanlal Kansara having DP ID/ Cl. ID No. 1203320001298867

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MINUTE BOOK

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, Mr. R S Jalan, the Chairman for this item, declared that the above Ordinary Resolution No. 5 has been unanimously passed.

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

6. **Re-appointment of Mr. G. C. Srivastava 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. Prafulchandra N. Passawala having DPID/Cl. ID No. IN30036021928815 as under:

"RESOLVED that Mr. G. C. Srivastava, 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. Atulbhai N. Passawala having DP ID/ Cl. ID No. IN30164510071888.

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**

CHAIRMAN'S INITIALS

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. Kirtikumar Jivanlal Kansara having DPID/CLID 1203320001298867 as under:

"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".

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The motion was seconded by Mr. Sonaji Kalaji Kachhawa having DPID/CLID 1204470003136361.

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. R.S Jalan as Managing 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. Atulbhai N. Passawala having DP ID/ Cl. ID No. IN30164510071888 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. R S Jalan be and is hereby re-appointed as a Managing Director of the Company, for a period of 5 years w.e.f. June 7, 2012, 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 alter and vary the terms and conditions of the said re-appointment in such manner as Board may think fit;

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

The motion was seconded by Mr. Jayesh Prabhudas Bhimani having Folio no. 0027475.

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.

Vote of Thanks

The Meeting concluded with vote of thanks to the Chair.

12.10.2012

Dr. B C Jain
Chairman of the Meeting