

March 7, 2020

फाल्गुन - शुक्लपक्ष - द्वादशी

विक्रम सम्वत् २०७६

**National Stock Exchange of India Limited**  
"Exchange Plaza"  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**NSE Code: GHCL**

**BSE Limited**  
Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J.  
Towers,  
Dalal Street, Fort, Mumbai – 400 001  
**BSE Code: 500171**

Sir / Madam,

**Sub: Buy-back of Equity Shares of GHCL Limited ("Buyback") – Intimation of extinguishment of Equity Shares**

With reference to the Buy-back of GHCL Limited, we would like to inform that buyback of GHCL Limited of 32,00,000 Equity Shares was completed on February 28, 2020 and intimation of buyback closure was filed to Stock exchanges on February 28, 2020.

We would further like to inform that after closure of buyback, Company had also published post buyback advertisement in the newspapers and we had filed said newspaper advertisement along with undertaking given by the Company as well as Merchant Banker and pre-post shareholding of the Company to Stock Exchanges on March 2, 2020.

We would further like to inform that we have received confirmation from Central Depository Services (India) Limited vide letter dated March 5, 2020 for extinguishment of 32,00,000 Equity Shares bought back by the Company. Copy of said confirmation received from the Central Depository Services (India) Limited is enclosed for your reference & record.

Pursuant to Regulation 24 (iv) of the SEBI (Buy-Back of Securities) Regulations, 2018 and other applicable provisions, if any, the reconciliation statement for pre and post extinguishment of buyback shares is as follows:

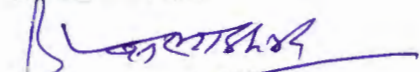
<b>Reconciliation of Share Capital of the Company (Pre and Post extinguishment)</b>			
Sr. No.	Particulars	No. of shares	Share Capital (in Rs.)
1	Paid up shares capital (Prior to buyback)	<b>9,82,13,286</b>	<b>98,21,32,860</b>
2	Shares extinguished on March 5, 2020	<b>32,00,000</b>	<b>3,20,00,000</b>
<b>Paid up share capital (Post Extinguishment)</b>		<b>9,50,13,286</b>	<b>95,01,32,860</b>

Copy of certificate duly signed by directors of GHCL Limited, Statutory Auditors and Registrar of the Company for extinguishment of 32,00,000 Equity Shares and resolution of buyback closure are also enclosed herewith for your reference & record.

Thanking you,

Yours faithfully,

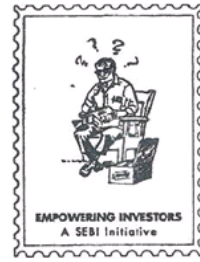
**GHCL Limited**



**Bhwneshwar Mishra**  
**Sr. General Manager & Company Secretary**



# Central Depository Services (India) Limited



CDSL/OPS/IPO-CA/2019-20/CA-384838.001

March 05 , 2020

**The Company Secretary,  
Ghcl Ltd**  
B-38, Institutional Area  
Sector 1  
Noida, Ghaziabad,  
India - 201301

Dear Sir,

**Sub:- Buyback**

This is to inform you that the file uploaded by you / your RTA for the above-mentioned purpose, has been successfully processed at **Central Depository Services (India) Limited**. The details of the same are as follows:

CA Seq. No.	ISIN	Type Of Security	Date Effected	No. of Records	No. of Securities
384838.001	Debit ISIN INE539A01019	Ghcl Ltd-Equity Shares	04-Mar-2020	1	3200000

Thanking you,

Yours faithfully,  
For **Central Depository Services (India) Limited**

**Vinifer T Kodia**  
**Sr. Manager– Operations**

**c.c Link Intime India Private Limited**

Regd. Office : Marathon Futurex, Mafatlal Mill Compounds, A-Wing, 25th floor, N M Joshi  
Marg, Lower Parel (East), Mumbai - 400013.

Phone: 91 - 22-2302-3333 • Fax: 91 - 22 - 2300 2035/2036. CIN: L67120MH1997PLC112443

Website : [www.cdslindia.com](http://www.cdslindia.com)

**ANNEXURE – 1 INDEPENDENT AUDITOR'S REPORT ON CERTIFICATE OF EXTINGUISHMENT OF EQUITY SHARES BOUGHT BACK BY GHCL LIMITED**

The Board of Directors  
GHCL Limited  
GHCL House, Opp. Punjabi Hall,  
Navrangpura Ahmedabad,  
Gujarat – 380009, India

Dear Sirs,

- I. This certificate is issued in accordance with the terms of our service scope letter dated July 17, 2019 and master engagement agreement dated July 28, 2018 with GHCL Limited (hereinafter the "Company").
- II. At the request of the Company, we have examined the attached Certificate of Extinguishment of Equity Shares Bought-back by the Company (the "Statement"), prepared by the Company and signed by us for identification purposes. We understand that this Statement is required to be submitted to Securities and Exchange Board of India ("SEBI") in accordance with Regulation 21 read with Regulation 11 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Regulations").

**Management's Responsibility**

III. Management is responsible for:

1. the preparation of the Statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances; and
2. complying with all the provisions of the Companies Act, 2013, Regulations and other applicable regulations/circulars issued by Securities and Exchange Board of India ("SEBI") from time to time.

**Auditor's Responsibility**

- IV. Pursuant to the requirements of the Company, our responsibility is to perform the following procedures on the Statement and provide limited assurance. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
- V. We have performed the following procedures on the Statement:
  1. We received from the Company, a letter no. CDSL/OPS/IPO-CA/2019-20/CA-384838.001 dated March 05<sup>th</sup>, 2020 issued by CDSL for extinguishment of the equity shares of the Company bought-back under the buy-back offer. We have relied on the letter as made available to us by the Company and have performed no independent procedures in this regard.
  2. We have obtained the Transaction Statement of the Company's depository account number 1202300001236464, opened and maintained by the Company with Emkay Global Financial Services



# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

Limited, inter-alia, giving the details of equity shares bought-back through the open market process using stock exchange mechanism and the corresponding extinguishment done by Central Depository Services Limited ("CDSL") on March 05, 2020.

3. We noted that number of shares bought-back and number of shares extinguished are equal.
  4. Verified that the number of equity shares extinguished by CDSL tallies with the equity shares debited in the aforesaid depository account number 1202300001236464, opened and maintained by the Company with Emkay Global Financial Services Limited.
  5. Performed necessary inquiries with the management and obtained necessary representations from the management.
- VI. We have relied on the management's representations that the Company has used only one depository account i.e. 1202300001236464 for buy-back of the equity shares and have not performed any independent procedures in this regard.
- VII. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- VIII. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

## **Conclusion**

- IX. Based on the procedures performed by us and to the best of our knowledge and according to the information, explanations and representations given to us, nothing has come to our attention that causes us to believe that the equity shares bought-back under the Buy-back offer, aggregating to 32,00,000 (thirty-two lac) have not been extinguished.

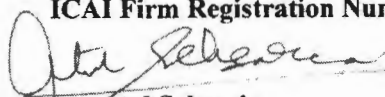
## **Restriction on use**

- X. This Certificate has been issued at the request of the Company, solely in connection with the purpose mentioned above in Paragraph II and is not to be used or referred to for any other purpose or distributed to anyone without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without prior consent in writing.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Atul Seksaria**

Partner

Membership Number: 086370

UDIN: 20086370AAAAAU3909

Place of Signature: Gurugram

Date: March 06<sup>th</sup>, 2020



**CERTIFICATE OF EXTINGUISHMENT OF EQUITY SHARES BOUGHT BACK BY GHCL LIMITED ("Company")**



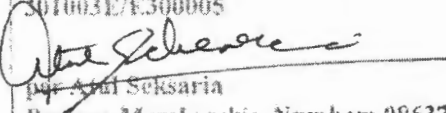


The certificate is being issued in compliance with the requirements of Regulation 21 read with Regulation 11 of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("SEBI Buy Back Regulations").

Pursuant to the Public Announcement dated January 24, 2020 and as per the approval of the Board of Directors of GHCL Limited ("Company") in their meeting held on January 23, 2020, the Company has bought back 32,00,000 (thirty two lac) fully paid-up equity shares of face value of Rs.10/- (Rupees Ten only) each ("Equity Shares") from the Open Market Through Stock Exchange Mechanism route during February 03, 2020 to February 28, 2020.

The Equity Shares extinguished in dematerialized form are as under:


Name of the Depository	Name of Depository Participant and DP ID No.	Company's Client ID No.	Date of Extinguishment	Number of Equity Shares extinguished
Central Depository Services (India) Limited	Emkay Global Financial Services Limited 12023000	01236464	March 5, 2020	32,00,000

It is certified that above Equity Shares of the Company were extinguished in compliance with and according to the provisions of the Regulation 21 read with Regulation 11 of SEBI Buy Back Regulations.

<b>For and on behalf of the Board of Directors of GHCL Limited</b>	
 <b>R S Jalan</b> Managing Director (DIN: 00121260)	 <b>Raman Chopra</b> Chief Financial Officer and Executive Director (Finance) (DIN: 00954190)
For S.R. Batliboi & Co. LLP Chartered Accountants  Chartered Accountants ICAI Firm registration number: 301003E/E300005  <b>Anil Seksaria</b> Partner Membership Number: 086370 (Refer Annexure-1 for the certificate by the statutory auditors)	For Link Intime India Private Limited   <b>Balaji Sharma</b> Vice President (Corporate) 

Date: 06/03/2020

Place: Gurugram

  
**S.R. Batliboi & Co. LLP, Gurugram**  
 for identification

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BUYBACK COMMITTEE OF BOARD OF DIRECTORS OF GHCL LIMITED HELD IN THEIR MEETING HELD AT CORPORATE OFFICE OF THE COMPANY AT GHCL HOUSE, B-38, INSTITUTIONAL AREA, SECTOR-1, NOIDA, U.P. HELD AT 5.00 P.M. ON FRIDAY, FEBRUARY 23, 2020**

**Approval for Closure of the Buy Back:**

**“RESOLVED THAT** pursuant to the commencement of Buy Back of the Company's fully paid-up equity shares of Rs.10/- each (**“Equity Shares”**) from the Open Market route through Stock Exchanges mechanism i.e., BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”** and together with BSE, the **“Stock Exchanges”**) and approval of the Board of Directors of the Company (**“Board”**) vide a resolution dated January 23, 2020 in terms of Securities Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), or re-enactment for the time being in force) (**“Buy Back Regulations”**) and the Companies Act, 2013, the Buy Back Committee of the Board of Directors of the Company be and is hereby closed the Buy Back of Equity Shares with effect from Friday, February 28, 2020.

**“RESOLVED FURTHER THAT** the Company has bought back 32,00,000 Equity Shares, represents 100% of the Maximum Buy Back Shares from the shareholders/ beneficial owners of the Company (other than those who are promoters, members of the promoter and persons in control of the Company) from the period beginning February 03, 2020 upto February 28, 2020 (both days inclusive) at various price-levels not exceeding the Maximum Buy Back Price of ₹ 250 per share, and has utilized an amount of ₹ 56,80,97,560/- (Rupees Fifty Six Crores Eighty Lakhs Ninety Seven Thousands Five Hundreds Sixty Only) not exceeding ₹ 60,00,00,000/- (excluding Transaction Costs) (**“Maximum Buy Back Offer Size”**), which is 94.68% of the Maximum Buy Back Offer Size, in compliance with the terms of Regulation 15 of the Buy Back Regulations. The highest price at which the Equity Shares were bought back was ₹ 186.85 per Equity Share and the lowest price was ₹ 169.40 per Equity Share with an average price of ₹ 177.53 per Equity Share.”

**“RESOLVED FURTHER THAT** the bought back 32,00,000 Equity Shares represents 100% of the Maximum Buy Back Shares, the Buy Back Committee decided to close the Buy Back on February 28, 2020, in accordance with the terms of the Public Announcement dated January 24, 2020 and Buy Back Regulations. The Company will extinguish 32,00,000 Equity Shares bought back, in accordance with the Buy Back Regulations.”


B-38, GHCL House, Institutional Area, Sector- 1, Noida, (U.P.) - 201301, India. Ph. : +91-120-2535335, 4939900, Fax : +91-120-2535209  
CN : L24100671983PLC006513, E-mail : [ghclinfo@ghcl.co.in](mailto:ghclinfo@ghcl.co.in) , Website : [www.ghcl.co.in](http://www.ghcl.co.in)

Regd. Office: GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad, Gujarat - 380009, India

**“RESOLVED FURTHER THAT** the draft of the post Buy Back public advertisement in respect of the Buy Back (the **“Post Buy Back Public Announcement”**), prepared in accordance with the Buy Back Regulations, be and is hereby approved, for filing with SEBI, Stock Exchanges and such other authorities as may be required.”

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

**For GHCL LIMITED**

A handwritten signature in blue ink, appearing to read 'Bhuneshwar Mishra', written over a horizontal line.

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