

Registered Office: GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad, Gujarat - 380009. Corporate Office: GHCL House, B-38 Institutional Area, Sector 1, NOIDA - 201301 Compliance Office: Mr. Bhuwneshwar Mishra; Tel.: 0120 3358143; Fax: 0120 2535209; CIN: L24100GJ1983PLC006513; Website: www.ghcl.co.in; E-mail: secretarial@ghcl.co.in

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF GHCL LIMITED

This Public Announcement ("Public Announcement") is made in relation to the Buyback of equity shares (as defined below) by GHCL Limited (the "Company") from the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges"), pursuant to the provisions of Regulation 15(c) and 15(d) of, and in compliance with, the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (including any statutory modification(s), or re-enactment for the time being in force) ("Buyback Regulations"). This Public Announcement contains disclosures as specified in Schedule II of the Buyback Regulations

BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES

Part A - Disclosures in accordance with Part A of Schedule II of the Buyback Regulations 1. Details of the Buyback & Buyback Price

- 1.1. The Board of Directors of the Company ("Board") approved the proposal for the Buyback (as defined below) by the Company of its fully paid up equity shares with a face value of ₹ 10 each (Rupees Ten each) ("Equity Shares") at its meeting held on January 31, 2017 ("Board Approval")
- 1.2. The Board in the aforementioned meeting, in accordance with Article 26 of the Articles of Association of the Company and pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and rules made there under and in compliance with the Buyback Regulations and, subject to such other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, as may be prescribed or imposed by such regulatory authorities, while granting such approvals, permissions and sanctions, approved the Buyback by the Company of its fully paid up Equity Shares for an aggregate amount not exceeding ₹ 80,00,0000 (Rupees Eighty Crores only), excluding transaction costs ("Transaction Costs") viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty ("Maximum Buyback Offer Size"), being 8.96% of the total paidup share capital and free reserves of the Company based on the audited financial statements of the Company as at March 31, 2016 (being the date of the last audited financial statements of the Company), for a price not exceeding ₹ 315 (Rupees Three Hundred Fifteen only) per equity share ("Maximum Buyback Offer Price") from all shareholders of the Company excluding promoters and promoter group of the Company ("Promoters") under the Buyback Regulations and the Act ("Buyback").
- 1.3. The number of Equity Shares bought back will not exceed 25% of the total paid up equity capital. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, during the Buyback period and upon completion thereof
- 1.4. The Buyback will be implemented by the Company from out of its securities premium account and other free reserves and in accordance with Regulation 4(1)(b)(ii) of the Buyback Regulations shall be from the open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. Further, as required under the Act and Buyback Regulations, the Company shall not purchase Equity Shares which are partly paid up Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buyback, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable
- 1.5. A copy of this Public Announcement is available on the Company's website (www.ghcl.co.in), expected to be available on the website of the Securities and Exchange Board of India ("SEBI") (www.sebi.gov.in) and available on the website of Stock Exchanges (www.bseindia.com) & (www.nseindia.com) during the period of the Buyback

2. Necessity for the Buyback and details thereof

- 2.1. In continuation of the Company's efforts to effectively utilize its surplus cash, it is proposed to Buyback its Equity Shares for an aggregate amount not exceeding the Maximum Buyback Offer Size being 8.96% of the paid up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2016 through the Stock Exchanges route. The Buyback of Equity Shares will result in a reduction in number of shares accompanied by a likely increase in earnings per share ("EPS") and return on capital employed. The Company believes that the Buyback will create long term value for continuing shareholders. The Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in treasury income that the Company could have otherwise earned on the funds deployed for the Buyback.
- 2.2. The Board of Directors of the Company at its meeting held on January 31, 2017, approved the Buyback for maximum Equity Shares of upto 32,00,000 (Thirty Two Lakhs) ("Maximum Buyback Offer Shares"), representing 3.20% of the total issued and paid up Equity Shares of the Company
- 2.3. Further, pursuant to Regulation 14(3) of the Buyback Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Offer Size for the Buyback, i.e. ₹40,00,00,000 (Rupees Forty Crores only) ("Minimum Buyback Offer Size") and based on the Minimum Buyback Offer Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 12,69,841 (Twelve Lakh Sixty Nine Thousand Eight Hundred Forty One) Equity Shares ("Minimum Buyback Offer Shares").
- 2.4. The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Offer Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

3. Basis for arriving at the Maximum Buyback Price and other details

- 3.1. The Maximum Buyback Offer Price of ₹ 315 (Rupees Three Hundred Fifteen only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares of the Company on the Stock Exchanges for a period of two weeks before date of meeting of Board of Directors, the net worth of the Company and the potential impact of the Buyback on the EPS of the Company. The Maximum Buyback Offer Price excludes the Transaction Costs, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty and other expenses.
- 3.2. The Maximum Buyback Offer Price is at a premium of 14.88% and 14.75% over the closing prices on BSE (i.e. ₹ 274.20) and the NSE (i.e. ₹ 274.50), respectively, on January 24, 2017 which is one day prior to the notice of the Board Meeting to consider the Buyback proposal was given to BSE and NSE.
- 3.3. The Buyback is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. Subject to the Maximum Buyback Offer Price of ₹ 315 (Rupees Three Hundred Fifteen only) per Equity Share for the Buyback and maximum validity period of 6 (six) months from the date of opening of the Buyback and achievement of the Minimum Buyback Offer Size, the actual time frame and the price for the Buyback will be determined by the Board (including a committee thereof, if any, constituted by the Board or persons nominated by the Board to exercise its powers in relation to the Buyback), at their discretion, in accordance with the Buyback Regulations. However, in accordance with Regulation 15A(c) of the Buyback Regulations, Buyback price for the Equity Shares in physical form will be determined as the volume weighted average price of the Equity Shares bought back, other than in the physical form, during the calendar week in which the Equity Shares in physical form are received by Emkay Global Financial Services Limited ("Company's Broker") (or in case no Equity Shares are bought back in the normal market during that calendar week then the previous week when the Company last bought back Equity Shares) and the price of Equity Shares tendered in physical form during the first week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

- 6.2.1. That immediately following the date of the Board Meeting held on January 31, 2017, there will be no grounds on which the Company can be found unable to pay its debts;
- 6.2.2. as regards the Company's prospects for the year immediately following the date of the board meeting, approving the Buyback and having regards 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 the date of the board meeting approving the Buyback; and
- 6.2.3. in forming its opinion aforesaid, the Board of Directors has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 and Companies Act, 2013 (including prospective and contingent liabilities)

7. Company's Undertakings

- 7.1. In compliance with the provisions of the Buyback Regulations, the Company will not raise further capital for a period of 1 (one) year from the closure of the Buyback except in discharge of subsisting obligations such as ESOS and the Company shall not issue and allot any Equity Shares including by way of bonus or convert any outstanding ESOS/ outstanding instruments into Equity Shares, till the date of closure of this Buyback. The Company undertakes not to Buyback its Equity Shares through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangements in the implementation of the Buyback. Further, the Company undertakes not to Buyback Equity Shares which are partly paid up or with call-in-arrears or which are subject to a lock-in or which are non-transferable, until such equity shares become fully paid up, free from lock-in or freely transferable, as maybe applicable
- 7.2. No scheme of amalgamation or compromise or arrangement is pending in relation to the Company on the date of this Public Announcement.
- 7.3. The Company shall transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares which are purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements

Report by the Company's Auditors

The text of the Report of M/s. Rahul Gautam Divan & Associates, the Statutory Auditors of the Company, dated 31 January 2017, addressed to the Board of Directors of the Company is reproduced below:

Quote "The Board of Directors GHCL Limited B-38 Institutional Area, Sector 1, NOIDA

Dear Sirs.

8.

As requested, in connection with the proposed Buyback of equity shares approved by the Board of Directors of GHCL Limited ('the Company') in pursuance of Section 68, 69 and Section 70 of the Companies Act, 2013 (the "Act") and The Companies (Share Capital and Debentures) Rules, 2014 and in accordance with Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and amendments thereto (the "Regulations") and based on the information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report as follows:

- We have enquired into the Company's state of affairs in relation to its audited Financial Statements as at 31 March 2016.
- The amount of permissible capital payment (including premium) for the proposed Buyback of equity shares as computed in the table below is properly determined in our 2. view in accordance with Section 68 (2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company for the year ended March 31, 2016.

| Particulars as on March 31, 2016 | | Amount | (₹ in Cr) |
|---|------------|--------|-----------|
| Paid up capital (10,00,19,286 shares of ₹ 10/- each) | А | 100.02 | 100.02 |
| Free Reserves | | | |
| Profit and loss account balance | | 676.32 | |
| Securities Premium | | 18.15 | |
| General reserve | | 98.16 | |
| Total Free Reserves | В | | 792.63 |
| Total paid up capital and free reserves | C=(A+B) | | 892.65 |
| Maximum amount permissible for the Buyback pursuant to the Act/Buyback Regulations with an approval of shareholders on special resolution for Buyback (i.e. 25% of total paid-up equity capital and free reserves, if the Buyback) | (25% of C) | | 223.16 |
| Maximum amount permissible for the Buyback pursuant to the Act/Buyback Regulations without an approval of shareholders on special resolution for Buyback (i.e. 10% of total paid-up equity capital and free reserves, if the Buyback) | (10% of C) | | 89.27 |

percent of the Company's total paid up capital in that financial year.

- 3. The Board of Directors in their meeting held on January 31, 2017, have formed the opinion in terms of Clause (x) of Part A of the Schedule II of the Buyback Regulations on reasonable grounds that the Company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date and from the date on which the result of the shareholders' resolution with regard to the Buyback is declared
- We are not aware of anything to indicate that the opinion expressed in the "Declaration by the Directors of the Company", indicating that the Company having regard to its state of affairs. will not be rendered insolvent within a period of one year from the date of declaration, is unreasonable.
- Compliance with the provisions of the Act and the Buyback Regulations is the responsibility of the Company's management. Our responsibility is to report on the amount of permissible capital for the Buyback and report that the audited accounts on the basis of which calculation with reference to Buyback is done and read the resolution of the Board of Directors for the meeting held on January 31, 2017 referred to in paragraph

| Proposed Timetable for the Buyback | |
|---|---|
| Activity | Date |
| Date of receipt of Board approval | January 31, 2017 |
| Date of publication of the Public announcement | February 8, 2017 |
| Date of commencement of the Buyback | February 15, 2017 |
| Acceptance of Equity Shares accepted in dematerialised mode | Upon the relevant pay-out by the Stock Exchanges |
| Verification/Acceptance of Equity Shares accepted in the physical mode | Within 15 days of the pay-out by the Stock Exchanges |
| Extinguishment of Equity Shares/certificates | In case the equity shares bought back are in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended and the bye-law framed thereunder. In case the equity shares bought back in physical form, the company shall extinguish and physically destroy the share certificates bought back during the month, on or before the 15 th day of the succeeding month. Provided that, the Company shall ensure that all the equity shares bought back are extinguished within 7 days of the last date of completion of the Buyback |
| Last Date for the Buyback | Earlier of August 14, 2017 (that is 6 months from the date of the opening of the Buyback) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Offer Size; or when the Company completes the Buyback of Maximum Buyback of Maximum Buyback Offer Shares at such earlier date as may be determined by the Board (including a committee thereof, if any, constituted by the Board to exercise its powers in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Offer Size (even if the Maximum Buyback Offer Size has not been reached or the Maximum Buyback Offer Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback |

Process and Methodology to be adopted for the Buyback

- 4.1. The Buyback is open to all shareholders holding Equity Shares in physical form ("Physical Shares") and to beneficial owners holding Equity Shares in dematerialized form ("Demat Shares"). The Promoters shall not participate in the Buyback
- 4.2. Further, as required under the Act and Buyback Regulations, the Company shall not purchase Equity Shares which are partly paid up, Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buyback, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.
- 4.3. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- 4.4. For the implementation of the Buyback, the Company has presently appointed Emkay Global Financial Services Limited as the registered brokers ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be
- made by the Company The contact details of the Company's Broker are as follows

Emkay Global Financial Services Limited

- The Ruby, 7th Floor.
- Senapati Bapat Marg,
- Dadar (West), Mumbai 400 028 Contact Person: Mr. Yogesh Mehta
- Tel: +91 22 66121212 Fax: +91 22 66121299
- 4.5. The Equity Shares are traded in compulsory dematerialised mode under the Security code 500171 at BSE and Symbol GHCL at NSE. The ISIN of the Equity Shares of the Company is INE539A01019. The Company has made arrangements for shareholders who hold physical shares to participate in the Buyback as mentioned below. Shareholders holding physical shares can sell their Equity Shares in the separate window created for the physical trading segment by the Stock Exchanges.
- $4.6. \ \, \text{The Company, shall, commencing from 15 February , 2017 (i.e., the date of opening of }$ the Buyback), place "buy" orders on the BSE and / or NSE on the normal trading segment to Buyback the Equity Shares through of the Company's Broker in such quantity and at such price, not exceeding the Maximum Buyback Offer Price of ₹ 315 (Rupees Three Hundred Fifteen only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.
- 4.7. Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stockbroker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the equity shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the equity shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. 4.8 It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that shareholder/beneficial owner was executed.

3.4. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be invested out of cash and bank balances/ deposits and/or short term investments and/or internal accruals of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act, 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 post the Buyback.

4. Promoter shareholding and other details

- 4.1. The aggregate shareholding in the Company of the Promoters and the directors of the promoter, where the promoter is a Company and of Persons in Control of the Company, as on date of the notice convening the Meeting of the Board of Directors (i.e. January 25, 2017) for the Buyback is 18,493,388 Equity Shares representing 18.49% of the total paid up equity share capital of the Company.
- 4.2. None of the persons above have purchased or sold any Equity Shares of the Company during the period of 12 months preceding January 31, 2017, being the date of meeting of the Board of Directors of the Company at which Buyback was approved except as mentioned below

| | No. of Shares | Maximum Price (₹) | Date of Maximum Price | Minimum Price (₹) | Date of Minimum Price |
|------------------------------------|------------------|----------------------|-----------------------------|-------------------------|-----------------------------|
| Quantity Purchased by Promoters | 20,500 | 240.67 | 16.08.2016 | 234.59 | 09.08.2016 |
| Quantity Sold by Promoters | Nil | Nil | Nil | Nil | Nil |

In addition to the above, 1,75,000 equity shares have been transferred from Dalmia Housing Finance Limited to WGF Financial Services Limited (off market inter-se transfer between the promoters of GHCL Limited) as a security against subsisting loan on January 19, 2017

5. Participation by Promoters

5.1. In accordance with the provisions of Regulation 15(b) of the Buyback Regulations, the Buyback shall not be made by the Company from the Promoters or person in control of the company. Further, in compliance with Regulation 19(1)(e) of the Buyback Regulations, the Promoters or the persons, will not deal in Equity Shares of the Company in the Stock Exchanges or on-market or off-market transactions including inter-se transfer of Equity Shares amongst them during the period from the date of the board approval till the closing of Buyback

6. Declaration by the Board of Directors

- 6.1. The Board of Directors confirm that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.
- 6.2. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

We conducted verification in accordance with the Guidance Note on Audit Reports and Certificate for Special Purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Clause (xi) of the Buyback Regulations solely to enable the Board of Directors of the Company (a) to provide to the manager to the offer for the purpose of Buyback and (b) to include in the Public Announcement to be made to the shareholders of the Company, which will be filed with (a) Securities and Exchange Board of India, (b) the BSE Limited, (c) the National Stock Exchange of India Limited, (d) the Registrar of Companies as required by the Regulations and (e) the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares and should not be used for any other purpose. Rahul Gautam Divan & Associates does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For and on behalf of RAHUL GAUTAM DIVAN & ASSOCIATES Chartered Accountants (Firm Reg. No. 120294W) Sd/ RAHUL DIVAN Partner Membership No. 100733 Place : New Delhi Date : 31 January 2017 Unquote

Part B-Disclosures in Accordance with Part B of Schedule II of the Buyback Regulations

- The Board approval for the Buyback was granted on January 31, 2017 1.
- 2. Minimum and Maximum Number of Equity Shares proposed to be bought back, sources of funds and cost of financing the Buyback
 - 2.1. The maximum number of Equity Shares to be bought back, as approved by the Board are 32,00,000. However, at the maximum price of ₹ 315 per equity share and maximum buy back size of ₹ 80 Crores, the maximum number of shares that can be bought back are approximately 25,39,682 Equity Shares. The actual number of shares to be bought back would therefore vary depending on the average market price of the shares and the amount deployed in the Buyback. Based on the Minimum Buyback Offer Size and at the Maximum Buyback Offer Price, the minimum number of Equity Shares that can be bought back would be 12,69,841 Equity Shares ("Minimum Buyback Offer Shares"
 - 2.2. The number of Equity Shares bought back will not exceed 25% of the total paid up equity capital of the Company as on March 31, 2016.
 - 2.3. The Company proposes to implement the Buyback from out of its securities premium account and other free reserves. The amount required by the Company for the Buyback will be invested out of cash and bank balances/deposits and/or short term investments and/or internal accruals of the Company and the Company does not propose to raise debt for effecting the Buy-back, however it may continue to borrow funds in the ordinary course of its business
 - 2.4. As mentioned in above Paragraph of Part A above, in continuation of the Company's efforts to effectively utilize the surplus cash, it is proposed to Buyback 8.96% of the paid up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2016 through the Stock Exchanges route. The Buyback of Equity Shares will result in a reduction in number of shares accompanied by a likely increase in EPS and return on capital employed. The Company believes that the Buyback will create long term value for continuing shareholders. The Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in treasury income that the Company could have otherwise earned on the funds deployed for the Buyback.

- . Procedure for Buyback of Physical Shares: The Company shall approach the Stock Exchanges for permission to use a separate window for the Buyback of physical shares in terms of Regulation 15A of the Buyback Regulations ("Physical Share Buyback Window")
- 4.10. Upon the receipt of the permission from the Stock Exchanges to use their Physical Share Buyback Window, the Company shall Buyback the physical shares from the shareholders. The procedure for Buyback of physical shares in the Physical Share Buyback Window shall be subject to requirements provided by the Stock Exchanges and any directions in this regard. As per Regulation 15A of the Buyback Regulations:
 - The Physical Share Buyback Window shall remain open during the Buyback period, for the Buyback of physical shares.
 - Physical shares shall be bought back from eligible shareholders through the b. Physical Shares Buyback Window, only after verification of the requisite documents by the Registrar and Share Transfer Agent of the Company and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible shareholder or Company's Broker.
 - The price at which the physical shares are bought back shall be the volume weighted average price of the Equity Shares bought back in demat form, during the calendar week in which such physical shares are received by broker. In case no Equity Shares were bought back in the normal market during the calendar week, the preceding week when the Company last bought back the Equity Shares in Demat Form would be considered. The price of physical shares tendered during the first calendar week of the Buyback period shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.
 - d. Company's Brokers will charge a brokerage upon successful execution of the transaction and will be deducted from the sale consideration. The sale consideration would be paid immediately after the payout of the Stock Exchange.
- 4.11. Shareholders holding physical shares and proposing to participate in the Buyback will be required to submit a complete set of documents for verification procedure to be carried out, including without limitation, the following documents:
 - original physical share certificate(s); a.
 - valid share transfer form(s) duly filled, stamped, signed by the transferors (by all b. the eligible shareholders in case the Equity Shares are in joint names in the same order in which they hold Equity Shares in the Company) as per the specimen signatures lodged with the Company and duly witnessed at the appropriate place authorizing the transfer of the Equity Shares bought back in favour of the Company;
 - In case of unregistered shareholder. (a) Original Equity Share certificates accompanied C. by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in, and (b) Original broker contract note of a registered broker of a recognized Stock Exchange in relation to the purchase of the Equity Shares being tendered in this case;
 - d. Bank account details of the first named holder along with copy of a self-attested cancelled cheque;
 - a self-attested copy of the shareholder's (including joint holders) PAN Card or e. other document confirming the shareholder's identity;
 - f a self-attested copy of a document confirming the shareholder's current address:
 - Telephone number and email address of all the shareholders (including joint g. shareholders):

- copies of regulatory approvals required, if any, by the shareholder for the transfer | 9. Details of Escrow Account of Equity Shares to the Company;
- any other relevant documents such as power of attorney, corporate authorization (such as, board resolution/specimen signatures), notarised copy of death certificate, RBI approval (in case of non-resident shareholders) and succession certificate or probated will, if the original shareholder is deceased, as applicable, either by registered post or courier or hand delivery to the following address: **Emkay Global Financial Services Limited**

The Ruby, 7th Floor,

Senapati Bapat Marg, Dadar (West), Mumbai - 400 028

- Contact Person: Mr. Yogesh Mehta The following list of documents are admissible as Proof of Identity: (i) Unique Identification Number (UID) (Aadhaar)/Passport/Voter ID card/Driving license, (ii) PAN card with photograph, (iii) Certificate of Incorporation, Memorandum & Articles of Association in case of companies, (iv) Partnership Deed in case of Partnership firm and (v) Trust Deed in caseof Trusts; and
- The following list of documents admissible as Proof of Address: (i) Passport/Voters Identity Card/Ration Card/Registered Lease or Sale Agreement of Residence/ Driving License/Flat Maintenance bill/Insurance Copy/Unique Identification Number (UID)(Aadhaar). (ii) Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old, (iii) Bank Account Statement/Passbook Not more than 3 months old. Please note that documents having an expiry date should be valid on the date of submission.
- 4.12. Shareholders are free to sell or hold their physical Equity Shares entirely at their discretion and that process is designed in accordance with Buyback Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with abridged KYC requirements.
- 4.13. Shareholders holding physical shares should note that physical shares will not be accepted for Buyback unless a complete set of documents as mentioned in Paragraph 4.11 of Part B above is submitted to Company's Broker. Acceptance of the physical shares for Buyback shall be subject to verification of the documents submitted by the shareholders as per the Buyback Regulations and any other directions issued by the SEBI or the Stock Exchanges in this regard. The Company will endeavor to complete the Buyback of the physical shares in the week subsequent to the week in which such physical shares are received by the broker. Please note that there could however be delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding physical shares, the price payable for the Buyback of such physical shares will be the price applicable in accordance with Paragraph 4.10 of Part B above during the week in which the documentation in respect of the Buyback of such physical shares has been completed in all respects.
- 4.14. Shareholders are requested to get in touch with the Merchant Banker of the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.
- 4.15. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Offer Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Offer Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Offer Size, the amount held in the Escrow Account up to a maximum of 2.5% (Two point five percent) of the Maximum Buyback Offer Size, shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations
- 4.16. The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis
- 4.17. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash

Method of Settlement 5.

- 5.1. Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account styled "GHCL Limited -Buy Back 2017" with Emkay Global Financial Services Limited ("Buyback Demat Account"). Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions.
- 5.2. Settlement of Physical Shares: Shareholders holding physical shares would be required to present the complete set of documents referred to in Paragraph 4.11 of Part B above to Company's Brokers within the time period prescribed under the Act.

6. Extinguishment

- 6.1. Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 1996, as amended and its bye-laws, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within fifteen (15) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days from the last date of completion of the Buyback.
- 6.2. Extinguishment of Physical Shares: Physical shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of Emkav Global Financial Services Limited ("Merchant Banker") and the Statutory Auditor of the Company by the fifteenth (15th) day of the succeeding month provided that the Company undertakes to ensure that all physical shares bought back are extinguished within seven (7) days from the last date of completion of the Buyback, incompliance with the Buyback Regulations.

7. Brief Information about the Company

- 7.1. The Company was incorporated under the Companies Act, 1956, on October 14,1983 and is listed on the Stock Exchanges. The CIN is L24100GJ1983PLC006513. The registered office of the Company is situated GHCL House, Opp. Punjabi Hall, Navrangpura, Ahmedabad, Gujarat - 380009.
- 7.2. The company is a-diversified group in Chemicals, Textiles and Consumer Products segment. In Chemicals, the company mainly manufactures Soda Ash that is a major raw material for Detergents & Glass industries and Sodium Bicarbonate (baking soda). Textiles operations is an integrated vertical set up which commences right from spin

- 9.1. In accordance with Regulation 15B of the Buyback Regulations, the Company has created an escrow arrangement towards security for performance of its obligations under the Buyback Regulations in the form of Cash Escrow (as defined below) and bank guarantee
- 9.2. The Company has opened an escrow account titled "GHCL Limited Buyback Escrow A/c" ("Escrow Account") pursuant to escrow agreement dated February 4, 2017 entered between the Merchant Banker, the Company and State Bank of Travancore ("Escrow Bank") and deposited therein cash aggregating to ₹ 2,00,00,000 (Rupees Two Crore only), being 2.5% of the Maximum Buyback Offer Size approved in the Board Resolution ("Cash Escrow"). The interest on Escrow Account will not be part of this escrow arrangement. The Company has authorized Emkay Global Financial Services Limited ("Merchant Banker") to operate the Escrow Account in compliance with the Buyback Regulations
- 9.3. In addition, the Escrow Bank has issued a bank guarantee dated February 4, 2017 in favour of the Merchant Banker for an amount of ₹ 18,00,00,000 (Rupees Eighteen Crore only), being 22.5% of the Maximum Buyback Offer Size approved in the Board Resolution. The Company's escrow arrangement consisting of Cash Escrow of ₹2,00,00,000 (Rupees Two Crore only) and bank guarantee of ₹18,00,00,000 (Rupees Eighteen Crore only), aggregating to ₹20,00,00,000 (Rupees Twenty Crore only), being 25% of the Maximum Buyback Offer Size is in compliance with Buyback Regulations
- 9.4. In terms of Regulation 15B(7) of Buyback Regulations, upon completion of the Buyback equivalent to the Minimum Buyback Offer Size, the Cash Escrow in the Escrow Account and the Bank Guarantee shall be released to the Company
- 9.5. Subject to the provisions of Regulation 15B(8) of the SEBI Buyback Regulations, if the Company is not able to complete the Buyback to the equivalent of the Minimum Buyback Offer Size, the amount upto a maximum of ₹ 2,00,00,000 (Rupees Two Crore only) held in the Escrow Account shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI.

10. Listing Details and Stock Market Data

10.1. The Equity Shares are listed on the Stock Exchanges.

10.2. The high, low and average market prices of the Equity Shares for the preceding three calendar years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the BSE and the NSE are as follows

| Calender Year | High (₹) | Date of high | Number of Equity Shares traded on date of high | Volume on date of high (₹ In Lacs) | Low (₹) | Date of low | Number of Equity Shares traded on date of low | Volume on date of low (₹ in Lacs) | Average price (₹) | Total Number of Equity Shares traded | Total Volume (₹ in Lacs) |
|---|--|--|--|--|---|--|--|---|--|--|--|
| Three (| Calend | ar Year: | | | | | | | | | |
| CY2016 | 298.80 | 20-Oct-16 | 119416 | 351.61 | 95.00 | 12-Feb-16 | 96565 | 96.19 | 188.40 | 29252930 | 58,156.27 |
| CY2015 | 151.80 | 2-Dec-15 | 410642 | 604.12 | 55.00 | 26-Mar-15 | 51669 | 29.67 | 98.01 | 35701606 | 40,431.14 |
| CY2014 | 107.10 | 16-Sep-14 | 212472 | 214.06 | 31.55 | 19-Feb-14 | 3909 | 1.28 | 59.06 | 35556657 | 24,961.35 |
| Six Mo | nths: | | | | | | | | | | |
| Jan-17 | 292.00 | 30-Jan-17 | 58897 | 169.20 | 248.00 | 2-Jan-17 | 22382 | 56.89 | 269.26 | 1033865 | 2,817.77 |
| Dec-16 | 264.00 | 16-Dec-16 | 53459 | 138.84 | 234.50 | 5-Dec-16 | 34015 | 80.72 | 246.72 | 927079 | 2,293.39 |
| Nov-16 | 284.00 | 1-Nov-16 | 45885 | 127.90 | 205.00 | 9-Nov-16 | 296449 | 664.21 | 242.52 | 1631765 | 3,906.06 |
| Oct-16 | 298.80 | 20-Oct-16 | 119416 | 351.61 | 254.15 | 3-Oct-16 | 125169 | 325.96 | 279.30 | 2780001 | 7,793.57 |
| Sep-16 | 269.60 | 2-Sep-16 | 192476 | 507.86 | 237.40 | 12-Sep-16 | 109784 | 267.39 | 253.30 | 2578516 | 6,593.56 |
| Aug-16 | 268.45 | 18-Aug-16 | 400900 | 1,055.88 | 228.30 | 1-Aug-16 | 409871 | 963.44 | 245.00 | 3365664 | 8,272.52 |
| NSE: | | | | | | | | | | | |
| Calender | High | Data of | MI COLORING | M. 1 | | | | | | | |
| Year | (₹) | Date of high | Number of Equity Shares traded on date of high | Volume on date of high (₹ In Lacs) | Low (₹) | Date of low | Number of Equity Shares traded on date of low | Volume on date of low (₹ in Lacs) | Average price (₹) | Total Number of Equity Shares traded | Total Volume (₹ in Lacs) |
| Year | (₹) | | of Equity Shares traded on date | on date of high (₹ In | | | of Equity Shares traded on date | on date of low (₹ in | price | Number of Equity Shares | Volume (₹ in |
| Year Three (| (₹) | high | of Equity Shares traded on date | on date of high (₹ In | | | of Equity Shares traded on date | on date of low (₹ in | price | Number of Equity Shares | Volume (₹ in Lacs) |
| Year Three (| (₹) Calend | high ar Year: | of Equity Shares traded on date of high | on date of high (₹ In Lacs) | (₹) | low | of Equity Shares traded on date of low | on date of low (₹ in Lacs) | price (₹) | Number of Equity Shares traded | Volume (₹ in Lacs) 238,605.14 |
| Year Three (CY2016 | (₹) Calend 299.00 | high ar Year: 20-Oct-16 | of Equity Shares traded on date of high 466813 | on date of high (₹ In Lacs) 1,380.22 | (₹) 95.35 | low 12-Feb-16 | of Equity Shares traded on date of low | on date of low (₹ in Lacs) 211.50 | price (₹) 188.47 | Number of Equity Shares traded | Volume (₹ in Lacs) 238,605.14 143,340.81 |
| Year Three (CY2016 CY2015 | (₹) Calend 299.00 151.95 107.40 | high ar Year: 20-Oct-16 2-Dec-15 | of Equity Shares traded on date of high 466813 1919119 | on date of high (₹ In Lacs) 1,380.22 2,824.42 | (₹) 95.35 55.10 | low 12-Feb-16 26-Mar-15 | of Equity Shares traded on date of low 213384 122236 | on date of low (₹ in Lacs) 211.50 70.53 | price (₹) 188.47 98.02 | Number of Equity Shares traded | Volume (₹ in Lacs) 238,605.14 143,340.81 |
| Year Three (CY2016 CY2015 CY2014 | (₹) Calend 299.00 151.95 107.40 | high ar Year: 20-Oct-16 2-Dec-15 | of Equity Shares traded on date of high 466813 1919119 | on date of high (₹ In Lacs) 1,380.22 2,824.42 | (₹) 95.35 55.10 | low 12-Feb-16 26-Mar-15 | of Equity Shares traded on date of low 213384 122236 | on date of low (₹ in Lacs) 211.50 70.53 | price (₹) 188.47 98.02 | Number of Equity Shares traded | Volume (₹ in Lacs) 238,605.14 143,340.81 69,041.20 |
| Year Three (CY2016 CY2015 CY2014 Six Mo | (₹) Calend 299.00 151.95 107.40 nths: | high ar Year: 20-Oct-16 2-Dec-15 15-Sep-14 | of Equity Shares traded on date of high 466813 1919119 847751 | on date of high (₹ In Lacs) 1,380.22 2,824.42 890.01 | (₹) 95.35 55.10 26.50 | low 12-Feb-16 26-Mar-15 24-Mar-14 | of Equity Shares traded on date of low 213384 122236 141427 | on date of low (₹ in Lacs) 211.50 70.53 45.02 | price (₹) 188.47 98.02 59.09 | Number of Equity Shares traded | Volume (₹ in Lacs) 238,605.14 143,340.81 69,041.20 13,551.74 |
| Year Three (CY2016 CY2015 CY2014 Six Mo Jan-17 | (₹) Calend 299.00 151.95 107.40 nths: 292.00 | high ar Year: 20-Oct-16 2-Dec-15 15-Sep-14 30-Jan-17 | of Equity Shares traded on date of high 466813 1919119 847751 298262 | on date of high (₹ In Lacs) 1,380.22 2,824.42 890.01 856.59 | (₹) 95.35 55.10 26.50 248.00 | low 12-Feb-16 26-Mar-15 24-Mar-14 2-Jan-17 | of Equity Shares traded on date of low 213384 122236 141427 141122 | on date of low (₹ in Lacs) 211.50 70.53 45.02 357.80 | price (*) 188.47 98.02 59.09 269.28 | Number of Equity Shares traded 117559855 124757482 95765321 4957232 | Volume (₹ in Lacs) |
| Year Three (CY2016 CY2015 CY2014 Six Mo Jan-17 Dec-16 Nov-16 | (₹) Calend 299.00 151.95 107.40 nths: 292.00 264.70 | high ar Year: 20-Oct-16 2-Dec-15 15-Sep-14 30-Jan-17 16-Dec-16 | of Equity Shares traded on date of high 466813 1919119 847751 298262 534151 | on date of high (₹ In Lacs) 1,380.22 2,824.42 890.01 856.59 1,390.15 | (₹) 95.35 55.10 26.50 248.00 234.50 | low 12-Feb-16 26-Mar-15 24-Mar-14 2-Jan-17 5-Dec-16 | of Equity Shares traded on date of low 213384 122236 141427 141122 181943 | on date of low (₹ in Lacs) 211.50 70.53 45.02 357.80 431.09 | price (₹) 188.47 98.02 59.09 269.28 246.67 | Number of Equity Shares traded | Volume (₹ in Lacs) 238,605.14 143,340.81 69,041.20 13,551.74 10,672.33 |
| Year Three (CY2016 CY2015 CY2014 Six Mo Jan-17 Dec-16 | (₹) Calend 299.00 151.95 107.40 nths: 292.00 264.70 283.95 | high ar Year: 20-Oct-16 2-Dec-15 15-Sep-14 30-Jan-17 16-Dec-16 1-Nov-16 | of Equity Shares traded on date of high 466813 1919119 847751 298262 534151 265616 | on date of high (₹ In Lacs) 1,380.22 2,824.42 890.01 856.59 1,390.15 741.54 | (₹) 95.35 55.10 26.50 248.00 234.50 206.00 | low 12-Feb-16 26-Mar-15 24-Mar-14 2-Jan-17 5-Dec-16 9-Nov-16 | of Equity Shares traded on date of low 213384 122236 141427 141122 181943 1157819 | on date of low (₹ in Lacs) 211.50 70.53 45.02 357.80 431.09 2,627.75 | price (₹) 188.47 98.02 59.09 269.28 246.67 242.76 | Number of Equity Shares traded | Volume (₹ in Lacs) 238,605.14 143,340.81 69,041.20 13,551.74 10,672.33 16,593.76 |

Source: www.bseindia.com & www.nseindia.com

Notes

- 1. High, low and average prices are based on the daily closing prices.
- 2. In case of two days with the same closing price, the date with the higher volume has been chosen
- 10.3. There has been no change in the equity share capital of the Company including by way of bonus issue, rights issue or consolidation of equity shares during the period for which data has been disclosed in the table above
- 10.4. The market price immediately prior and after the date of the resolution of the Board of Directors approving the Buyback

| Particulars (Closing Price in ₹) | BSE | NSE |
|---|--------|--------|
| Day prior to Board meeting approving the Buyback (i.e. January 30, 2017) | 285.50 | 286.05 |
| Day after the Board meeting approving the Buyback (i.e. February 01, 2017) | 275.05 | 275.35 |

Source: www.bseindia.com & www.nseindia.com

Particulars

11. Present capital structure and shareholding pattern

11.1. The capital structure of the Company, as on the date of the Public Announcement and the proposed capital structure of the Company post completion of the Buyback will be as follows:-

| | Total | 18493388 | 18.49% |
|-----|---|----------|--------|
| 41. | Dear Investment Pvt. Ltd. | 55 | 0.00% |
| 40. | Hotex Company Ltd. | 78 | 0.00% |
| 39. | Ilac Investment Pvt. Ltd. | 217 | 0.00% |
| 38. | Altar Investment Pvt. Ltd. | 318 | 0.00% |
| 37. | Lovely Investment Pvt. Ltd. | 645 | 0.00% |
| 36. | Comosum Investment Pvt. Ltd. | 701 | 0.00% |
| 35. | Antarctica Investment Pvt. Ltd. | 768 | 0.00% |
| 34. | Sikar Investment Company Ltd. | 1800 | 0.00% |
| 33. | Mourya Finance Ltd. | 1860 | 0.00% |
| 32. | Lakshmi Vishnu Investment Ltd. | 1860 | 0.00% |
| 31. | Chirawa Investment Ltd. | 1860 | 0.00% |
| 30. | Ricklunsford Trade and Industrial Investment Ltd. | 1960 | 0.00% |
| 29. | Alankar Commercial Pvt. Ltd. | 2600 | 0.00% |
| 28. | Swastik Commercial Pvt. Ltd. | 3700 | 0.00% |
| 27. | Trishul Commercial Pvt. Ltd. | 5100 | 0.01% |
| 26. | Sovereign Commercial Pvt. Ltd. | 6000 | 0.01% |
| 25. | Pashupatinath Commercial Pvt. Ltd. | 15000 | 0.01% |
| 24. | General Exports And Credits Ltd. | 17000 | 0.02% |
| 23. | Sanjay Trading & Investment Co. Pvt. Ltd. | 29100 | 0.03% |
| 22. | Bharatpur Investment Ltd. | 38842 | 0.04% |
| 21. | Archana Trading and Investment Co. Pvt. Ltd. | 132848 | 0.139 |
| 20. | Ram Krishna Dalmia Foundation | 165000 | 0.16% |
| 19. | Dalmia Housing Finance Ltd. | 5707 | 0.01% |
| 18. | Dalmia Finance Ltd. | 200244 | 0.20% |
| 17. | WGF Financial Services Ltd. | 378807 | 0.389 |
| 16. | Co. Pvt. Ltd. Divine Leasing And Finance Ltd. | 287200 | 0.29% |

12.2. The Promoters are not permitted to deal in the Equity Shares on the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoters from the date of the Board approval until the closure of the Buyback.

- 12.3. The aggregate shareholding of the Promoters as on date of this Public Announcement is 18.49% of the total equity share capital of the Company. While the Promoters are not eligible to participate in the Buyback, depending on the number of equity shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally.
- 12.4. Such an increase in the percentage holding/voting rights of the Promoters is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

13. Management Discussion and Analysis on the likely impact of the Buyback on the Company

- 13.1. The Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed for the Buyback.
- 13.2. The Buyback of equity shares will result in a reduction in share capital and consequently, is expected to be EPS accretive. The Company believes that the Buyback will contribute to the overall enhancement of shareholders' value going forward. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the transaction costs) will be invested out of cash and bank balances/deposits and/or short term investments and/or internal accruals of the Company. The Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in treasury income that the Company could have otherwise earned on the funds deployed for the Buyback.
- 13.3. Pursuant to Regulation 15(b) of the Buyback Regulations, the Promoters are not entitled to participate under the Buyback. The Buyback of equity shares will not result in a change in control or otherwise affect the existing management structure of the Company.
- 13.4. Consequent to the Buyback and based on the number of equity shares bought back from the shareholders excluding the Promoters, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.
- 13.5. As required under Section 68(2)(d) of the Companies Act, 2013 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 post the Buyback.
- 13.6. Unless otherwise determined by the Board (including a committee thereof, if any, constituted by the Board or persons nominated by the Board to exercise its powers in relation to the Buyback) the Buyback will be completed within a maximum period of 6 months from the date of opening of the Buyback. The Company shall not withdraw the Buyback after this Public Announcement has been made.
- 13.7. The Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations such as ESOS. Further, the Company shall not issue any shares or other specified securities including by way of bonus, or convert any outstanding ESOS/outstanding instruments into Equity Shares till the date of closure of the Buyback.
- 13.8. Consequent to the Buyback and based on the number of equity shares bought back by the Company from its shareholders (other than from its promoters and promoter group), the shareholding pattern of the Company would undergo a change

14. Statutory approvals

- 14.1. Pursuant to Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013 and the Rules, if any, there under and the Buyback Regulations, the Company has obtained the Board approval as mentioned above
- 14.2. The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI, if any) as may be required by them in order to sell their equity shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.
- 14.3. The Buyback shall be subject to such necessary approvals as may be required and the Buyback from overseas corporate bodies and other applicable categories, shall be subject to such approvals of the RBI, if any, under the Foreign Exchange Management Act, 1999
- 14.4. To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback, as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their equity shares to the Company, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

of fiber (yarn), weaving, dyeing, printing till the finished products, like sheets & duvets take shape which are primarily exported. In Consumer Products the company mainly manufactures Edible salt, Industrial grade salt for domestic market.

8. Brief financial information about the Company

Total Debt/Networth

8.1. Financial information on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2016, March 31, 2015 and March 31, 2014 and the unaudited standalone financial statements for the nine months ended December 31, 2016 is provided hereunder:

| Particulars | For nine months ended Dec 31, 2016 | For the Year Ended March 31, 2016 | For the Year Ended March 31, 2015 | For the Year Ended March 31, 2014 |
|--|---|--|--|--|
| (₹ in Cr) | Unaudited | Audited | Audited | Audited |
| Total Income | 1,956.30 | 2,564.38 | 2,384.87 | 2,229.21 |
| Total Expenses | 1,425.67 | 1,929.08 | 1,851.23 | 1,795.88 |
| Interest | 99.85 | 161.65 | 163.84 | 170.53 |
| Depreciation and amortization expenses | 65.14 | 81.74 | 84.45 | 81.57 |
| Profit before tax (after exceptional items) | 371.80 | 378.41 | 257.94 | 150.26 |
| Provision for Tax (including Deferred Tax) | 98.14 | 121.79 | 74.92 | 33.96 |
| Profit/(Loss) after tax | 273.66 | 256.62 | 183.02 | 116.29 |
| Equity Share Capital | | 100.02 | 100.02 | 100.02 |
| Reserves & Surplus* | | 885.36 | 669.71 | 759.78 |
| Networth* | | 985.38 | 769.73 | 859.80 |
| Total Debt (excluding working capital loans) | | 758.29 | 869.38 | 814.53 |

Note: *Excluding revaluation reserves and miscellaneous expenditure to the extent not written off

8.2. Financial Ratios for the last three financial years ended March 31, 2016, March 31, 2015 and March 31, 2014 is provided hereunder:

| Particulars | For the Year Ended March 31, 2016 | For the Year Ended March 31, 2015 | For the Year Ended March 31, 2014 |
|--------------------------|---|---|---|
| | Audited | Audited | Audited |
| Earnings Per Share (₹) | 25.78 | 18.43 | 11.57 |
| Debt to Equity Ratio | 0.69 | 1.02 | 0.84 |
| Book Value (₹ per share) | 98.52 | 76.96 | 85.96 |
| Return on Networth (%) | 26.04% | 23.78% | 13.53% |
| Total Debt/Networth | 1.27 | 1.72 | 1.52 |
| The key ratios are compu | uted as below: | | - |
| Book value per share | | Networth | |
| | No. of Equity Shares | outstanding at the e | nd of financial year |
| Earnings per share | | Profit after tax | |
| | Weighted av | verage no. of Equit | ty Shares |
| Debt to equity ratio | Long Term Debt | | |
| | Networth | | |
| Return on Networth (%) | _ | Profit after tax | |
| | | Networth | |

Total Debt (including long & short term debt)

Networth

| Authorised 175,000,000 Equity Shares of ₹ 10/- each | 175.00 | 175.00 |
|--|--------|--------|
| Issued, Subscribed and Paid up 100,019,286 Equity Shares of ₹ 10/- each fully paid up | 100.02 | 96.82 |

₹ in cr.

Pre Buyback Post Buyback*

*Assuming the Company buys back the Maximum Buyback Offer Shares. The capital structure post completion of the Buyback may differ depending on the actual number of Equity Shares bought back under the Buyback.

- 11.2. As on the date of this Public Announcement, there are no partly paid up Equity Shares, no call-in-arrears and no outstanding instruments convertible into Equity Shares except 12.10 Lakh ESOS which are not exercised/vested.
- 11.3. Shareholding pattern of the Company, as on Public Announcement date and post the Buvback, is as shown below

| | Pre-Bu | yback | Post-Bu | yback# |
|--|----------------------------|-------------------------------|----------------------------|-------------------------------|
| Shareholders | No. of Equity Shares | % of Shares Outstanding | No. of Equity Shares | % of Outstanding Shares |
| Promoters | 18,493,388 | 18.49 | 18,493,388 | 19.10 |
| Public Shareholding | | | | |
| Banks, Financial Institutions, Mutual Funds | 6449699 | 6.45 | | |
| Individuals | 25913870 | 25.91 | 70 005 000 | 00.00 |
| Indian Public & Corporates | 26036615 | 26.03 | 78,325,898 | 80.90 |
| Foreign Institutional Investors | 18743071 | 18.74 | | |
| NRIs | 1507257 | 1.51 | | |
| Others | 2875386 | 2.87 | | |
| Total | 100,019,286 | 100.00 | 96,819,286 | 100.00 |

#Assuming the Company buys back the Maximum Buyback Offer Shares The shareholding, post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back in the Buyback

12. Shareholding of the Promoters

12.1. Details of aggregate shareholding in the Company of the Promoters and the Directors of the Promoters where the Promoter is a company and of Persons in Control of the Company, as on date of this Public Announcement. are as below:

| | Shareholding of Promoters and Promoter Group | | | | | |
|------------|--|------------------|--|--|--|--|
| Sr. No. | Shareholders Name | No. of Shares | % of total shares of the Company | | | |
| 1. | Gems Commercial Company Ltd. | 2940207 | 2.94% | | | |
| 2. | Banjax Ltd. | 2789700 | 2.79% | | | |
| 3. | Hexabond Ltd. | 2718200 | 2.72% | | | |
| 4. | Oval Investment Pvt. Ltd. | 2588848 | 2.59% | | | |
| 5. | Lhonak Enternational Pvt. Ltd. | 1365599 | 1.37% | | | |
| 6. | Hindustan Commercial Company Ltd. | 790286 | 0.79% | | | |
| 7. | Moderate Investment and Commercial Enterprises Ltd. | 614050 | 0.61% | | | |
| 8. | International Resources Ltd. | 611147 | 0.61% | | | |
| 9. | Anurag Dalmia (HUF) | 532774 | 0.53% | | | |
| 10. | Carissa Investments Pvt. Ltd. | 481752 | 0.48% | | | |
| 11. | Golden Tobacco Ltd. | 416578 | 0.42% | | | |
| 12. | Harvatex Engineering and Processing Co. Ltd. | 415723 | 0.42% | | | |
| 13. | Excellent Commercial Enterprises and Investment Ltd. | 377800 | 0.38% | | | |
| 14. | Carefree Investment Company Ltd. | 302150 | 0.30% | | | |

15. Collection and Bidding Centres

15.1. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

16. Compliance Officer and Investor Service Centre

- 16.1.Mr. Bhuwneshwar Mishra, General Manager & Company Secretary of the Company has been appointed as the Compliance Officer for the Buyback in terms of Regulation 19(3) of the Buyback Regulations.
- 16.2. Compliance Officer contact details, as follows:-Mr. Bhuwneshwar Mishra

Compliance Offer for Buyback Add.: GHCL House, B - 38, Institutional Area, Sector - 1 , Noida - 201301 Tel.: 0120 - 3358143 Fax: 0120 - 2535209 E-mail: secretarial@ghcl.co.in

16.3. Company's Registrar and Share Transfer Agent has been appointed as the investor service centre for the purposes of the Buyback, in terms of Regulation 19(3) of the Buyback Regulations, and can be contacted at:-



SEBI Registration No.: INR000004058 C-13. Pannalal Silk Mills Compound. L.B.S. Marg, Bhandup (W), Mumbai, Maharashtra - 400 078 Tel.: +91 22 2596 3838; Ext. : 2289 Fax: +91 22 2594 6969 Email: vishal.panjabi@linkintime.co.in Website: www.linkintime.co.in

17. Merchant Banker to the Buyback

17.1. The Company has appointed the following as Merchant Banker to the Buyback:

EMKAY GLOBAL FINANCIAL SERVICES LIMITED SEBI Registration No.: INM000011229 The Ruby, 7th Floor, Senapati Bapat Marg, Emkay Dadar (West), Mumbai - 400 028 Website: www.emkayglobal.com Contact Person: Mr. Rajesh Ranjan/Mr. Deepak Yadav Tel.: +91 22 6624 2412 Fax: +91 22 66121355

E-mail: ghcl.buyback@emkayglobal.com

18. Directors' Responsibility

As per Regulation 19(1)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirm that the information in such documents contains and will contain true, factual and material information and does not and will not contain any misleading information

For and on behalf of the Board of GHCL Limited

| Sd/- | Sd/- | Sd/- |
|-------------------|------------------------------|--------------------------------|
| Mr. R. S. Jalan | Mr. Raman Chopra | Mr. Bhuwneshwar Mishra |
| Managing Director | Chief Finance Officer & | General Manager & Company |
| | Executive Director (Finance) | Secretary & Compliance Officer |
| Place : Ahmedabad | | |

Date : February 07, 2017