

April 29, 2019

बैसाख - कृष्णपक्ष दशमी
विक्रम सम्वत 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,
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers,
Dalal Street, Fort, Mumbai – 400 001
BSE Code: 500171

Dear Sir / Madam,

Subject: Undertaking

With reference to the SEBI Circular no. SEBI/ HO/DDHS/CIR/P/2018/144 dated 26th November 2018, we would like to inform you that GHCL Limited is NOT a "Large Corporate" as per the conditions stipulated in Para 2.2 of the said SEBI circular. Hence the framework provided in the aforesaid Circular is not applicable to the Company.

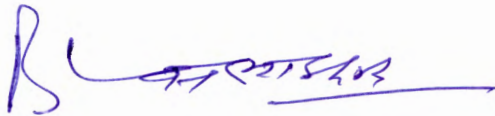
Please find enclosed herewith an undertaking confirming the non-applicability of para 2.2 (iii) of the said SEBI circular in GHCL.

You are requested to kindly take note of the same and please also take suitable action for dissemination of this information.

Thanking You

Yours faithfully

For GHCL Limited

A handwritten signature in blue ink, appearing to read 'Bhuwneswar Mishra'.

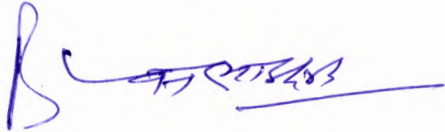
Bhuwneswar Mishra
Sr. GM & Company Secretary

Encl.: undertaking

Undertaking

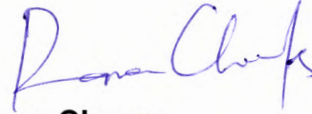
We, GHCL Limited, hereby confirm that we do not fall under the applicability criteria of "Large Corporate" as prescribed under the SEBI Circular no. SEBI/ HO/DDHS/CIR/P/2018/144 dated 26th November 2018.

For GHCL Limited



**Bhuneshwar Mishra
Sr. GM & Company Secretary**

For GHCL Limited



**Raman Chopra
CFO & Executive Director (Finance)**

Date: April 29, 2019