



April 12, 2019

चैत्र - शुक्ल पक्ष - सप्तमी
विक्रम सम्वत् २०७६

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

To
BSE Ltd.
DCS - CRD
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street, Fort, Mumbai - 400 001
BSE Code: 500171

Dear Sir / Madam,

Sub: Minutes of Postal Ballot

In continuation to our earlier letter dated March 14, 2019 regarding submission of results of Postal Ballot (including e-voting) of GHCL Limited and details of the voting as per Regulation 44 (3) of the Listing Regulations, 2015, please find enclosed herewith duly signed minutes of postal ballot .

You are requested to take suitable action for dissemination of this information and please also requested to update your website in accordance with the applicable provisions in this regard.

Thanking you

Yours faithfully

For GHCL Limited

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



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MINUTES OF ANNOUNCEMENT OF POSTAL BALLOT RESULT MADE ON THURSDAY MARCH 14, 2019 COMMENCED AT 1.30 P.M. AND CONCLUDED AT 2.00 PM AT THE CORPORATE OFFICE OF THE COMPANY "GHCL HOUSE" B-38, INSTITUTIONAL AREA, SECTOR-1, NOIDA -201301 (DATE OF PASSING OF RESOLUTION - TUESDAY, MARCH 12, 2019, BEING THE LAST DATE FOR RECEIPT OF POSTAL BALLOT FORMS AND REMOTE EVOTING)

PRESENT:

Mr. Raman Chopra	CFO & Executive Director (Finance)
Mr. Bhuwneswar Mishra	Sr. General Manager & Company Secretary

Mr. Sanjay Dalmia, Chairman of the Company authorised, Mr. Raman Chopra, CFO & Executive Director (Finance) to declare Postal Ballot Result.

Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee of the Board in their meeting held on January 21, 2019 accorded approval to conduct postal ballot pursuant to provisions of Section 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 22 the Companies (Management and Administration) Rules, 2014 ("the Rules") and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification or re-enactment thereof for the time being in force), to seek consent of the members by way of the proposed resolutions appended below through postal ballot including voting by Remote e-voting;

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Resolution No.	Type of Resolution	Description of Resolutions
1.	Special Resolution	Approval for continuation of Directorship of Mr. Sanjay Dalmia (DIN: 00206992), Non-Executive Director and Chairman of the Company.
2.	Special Resolution	Approval for re-appointment of Mr. Lavanya Rastogi (DIN: 01744049), as an Independent Director of the Company for a second term of five years w.e.f. April 1, 2019
3.	Ordinary Resolution	Approval for appointment of Mr. Arun Kumar Jain, Ex-IRS (DIN: 07563704), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2019
4.	Ordinary Resolution	Approval for appointment of Dr. Manoj Vaish (DIN: 00157082), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2019
5.	Ordinary Resolution	Approval for appointment of Justice (Retd.) Ravindra Singh (DIN: 08344852), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2019

The Postal Ballot notice dated January 21, 2019 was sent to Members of the Company, whose names appear on the Register of Members / List of Beneficial Owners as on Friday, February 1, 2019 (i.e. cut-off date). The company had sent notice of Postal Ballot along with postal form and e-voting details by e-mail to those shareholders whose e-mail IDs were registered with the Company / RTA. For those Members whose e-mail addresses were not registered with company / RTA,

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dispatch of notice of postal ballot along with the postal ballot forms and business reply envelopes (self-addressed postage prepaid) in physical form were sent separately by permitted mode. Accordingly, Postal Ballot Notice dispatched to the members on Thursday, February 7, 2019 along with Postal Ballot Form ("Form") and self-addressed pre-paid business reply envelope.

The advertisement containing information regarding the completion of dispatch of Postal Ballot Notice and Form and other relevant information's were also published in The Hindu - Business Line (English) dated February 8, 2019, The Economics Times (English) - Ahmedabad edition dated February 8, 2019 and The Economics Times (Gujarati) dated February 8, 2019.

Further, in compliance with the provisions of Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations") and any other applicable provisions, if any, the Company had provided remote e-voting facility ("e-voting") to its members, holding shares in physical or dematerialized form, as on the cut-off date, being Friday, February 1, 2019 to exercise their right to vote through the electronic voting service facility arranged by Central Depository Services (India) Limited ("CDSL").

The voting period (through Postal ballot forms / remote e-voting) commenced on Monday, February 11, 2019 at 09.00 a.m. (IST) and ends on Tuesday, March 12, 2019 at 05.00 p.m. (IST) (inclusive of both days). Members were requested to return the physical postal ballot forms duly completed alongwith assent (for) or Dissent (against), so as to reach the Scrutinizer not later than 5.00 P.M (IST) on Tuesday, March 12, 2019. The Remote e-voting module was disabled by Central Depository Services (India) Limited (CDSL) for voting beyond the said date and time thereafter.

It was stated that the Board of Directors had appointed Dr. S Chandrasekaran (Membership No. F1644), Senior Partner and failing him, Mr. Rupesh Agarwal (Membership No. A-16302), Managing Partner of M/s Chandrasekaran Associates, Company Secretaries as the Scrutinizer for conducting the Postal Ballot and Remote e-voting process thereto in accordance with the provisions of the Act and the Rules in a fair and transparent manner.

It was further stated that the members were given option to either cast their vote through e-voting or to return the duly completed forms indicating assent (for) or dissent (against), so as to reach the Scrutinizer on or before the close of working hours (5.00 P.M. IST) on Tuesday, March 12, 2019. After due scrutiny of all the Form(s) received and votes casted through e-voting and postal ballot form, Dr. S Chandrasekaran, the Scrutinizer submitted his report dated March 13, 2019.

On the basis of Reports of the Scrutinizer, following resolutions were passed by the shareholders of the Company with requisite majority.

Special Resolutions (Item No. 1&2):

- 1. Approval for continuation of Directorship of Mr. Sanjay Dalmia (DIN: 00206992), Non-Executive Director and Chairman of the Company.**

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"RESOLVED THAT pursuant to the provisions of Article 155 of the Articles of Association of the Company and Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, approval of the members of the company be and is hereby accorded for continuation of directorship of Mr. Sanjay Dalmia (DIN: 00206992), as Non-Executive Director and Chairman of the Company liable to retire by rotation with effect from April 1, 2019 notwithstanding that Mr. Sanjay Dalmia attains the age of 75 years on March 17, 2019."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem necessary, expedient or desirable to give effect to this resolution."

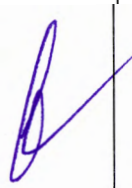
The Explanatory Statement as contained in resolution No. 1 of the Notice was circulated to the members for their consideration and the same was noted as under:

The Company at the 35th Annual General Meeting held on May 31, 2018 had approved the appointment of Mr. Sanjay Dalmia (DIN: 00206992), as Non-Executive Director, retiring by rotation under Section 152 of Companies Act, 2013.

The Securities and Exchange Board of India (SEBI), vide its Notification dated May 9, 2018 notified SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, inserted Regulation 17(1A) under the SEBI (LODR) Regulations, 2015, which will be effective from April 1, 2019. As per said Regulation 17(1A), a listed entity shall not appoint a person or continue the directorship of any person as Non-Executive Director who has attained the age of 75 years or more unless a special resolution is passed to that effect.

Members are requested to note that Mr. Sanjay Dalmia (DOB: March 17, 1944), will attain the age of 75 years on March 17, 2019. Hence, as per the aforementioned new SEBI regulation, approval from the Members by way of a Special Resolution is required to enable him to continue to remain in the office as a Director of the Company.

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Mr. Sanjay Dalmia is a Non-executive Director of the Company since inception of the Company and he was first appointed as Director of the Company on October 20, 1983. Mr. Dalmia is also the Non-executive Chairman. Mr. Sanjay Dalmia is an eminent Industrialist and Ex-member of Rajya Sabha (Upper house of Parliament). He is graduate and have a vast knowledge and experience in field of entrepreneurship, leadership and business. He is Promoter of the Company and under his guidance, the Company has achieved a new heights in terms of excellent growth in business and profitability, return on the equity shares and serving the interests of all the stakeholders. Mr. Dalmia also guides the Board members for creating a balance between the economic, environmental and social objectives of the Company. The Company is currently implementing expansion project in various divisions and in the last year had successfully completed buyback of equity shares. Hence, at this crucial juncture, the strategic leadership, vision and guidance of Mr. Sanjay Dalmia as Non-executive Director and Chairman of the Company is considered essential for successful completion of the project and smooth operations thereafter. It is also essential for the Company to have his continued services and able leadership for future growth of the Company.

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Presently, Mr. Sanjay Dalmia is Chairman of Project Committee and Member of Nomination & Remuneration Committee of the Company. He is neither member of more than 10 Committee nor Chairman of more than 5 Committees. He is not a member or Chairman of any Board or Committee in any other listed Company. He attended all the four Board Meetings held upto January 21, 2019 during the financial year 2018-19. He does not hold any shares in the Company.

Mr. Sanjay Dalmia is relative of Mr. Anurag Dalmia and Mr. Neelabh Dalmia, he is not related to any other director or key managerial personal of the Company. The relatives of aforesaid Director may be deemed to be interested in above resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other directors / key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in these resolutions except to the extent of their shareholding interest if any, in the Company.

Pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, Mr. Sanjay Dalmia is not debarred from holding the office of director pursuant to any SEBI order.

Being Non-Executive Director of the Company, Mr. Sanjay Dalmia may be entitled to receive sitting fee, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, within the overall approval given by the shareholders.

The Board of Directors of your Company considers that his continued association would be of immense benefit to the Company and it is desirable to continue his directorship. He brings valuable judgement in the Board's deliberations and decisions. Mr. Sanjay Dalmia, Mr. Anurag Dalmia and Mr. Neelabh Dalmia may be deemed interested in the resolution.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations, Secretarial Standards and/or any other applicable laws.

The summarized detail of voting (remote e-voting and physical Postal ballot) on above **Special Resolution** as per Scrutinizer's report was passed by Members with requisite majority. The voting result in respect of this item is given below:

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	Particulars	E-VOTING		PHYSICAL BALLOT		TOTAL	
		Number of members voted	Votes held by them	Number of members voted	Votes held by them	Number of members voted	Votes held by them
	Total No. of Members & Shares held by them	308	54586007	27	2226029	335	56812036
Less:	Total No of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less:	Total No. of Members & Votes not exercised/ Partially exercised*	1	5	0	0	1	5
	No of Valid Votes Cast	307	54586002	27	2226029	334	56812031

(*01 shareholder holding 5 equity shares has not exercised its vote for Resolution no. 1)

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Particulars	E-VOTING		PHYSICAL BALLOT		TOTAL		% of total number of valid votes cast
	Number of members voted	Votes held by them	Number of members voted	Votes held by them	Number of members voted	Votes held by them	
Favor	263	50250137	27	2226029	290	52476166	92.37
Against	44	4335865	0	0	44	4335865	7.63
Total	307	54586002	27	2226029	334	56812031	100.00

2. Approval for re-appointment of Mr. Lavanya Rastogi (DIN: 01744049), as an Independent Director of the Company for a second term of five years w.e.f. April 1, 2019

“RESOLVED THAT pursuant to the provisions of Section 149 and 152, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013, Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force), and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, Mr. Lavanya Rastogi (DIN: 01744049), whose term of office expires on March 31, 2019, and being eligible, offers himself for re-appointment and in respect of whom the Company has received a notice in writing, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from April 1, 2019 and for a term up to March 31, 2024.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem necessary, expedient or desirable to give effect to this resolution.”

The Explanatory Statement as contained in resolution No. 2 of the Notice was circulated to the members for their consideration and the same was noted as under:

Mr. Lavanya Rastogi (DOB –March 8, 1981) is a Non-Executive Independent Director of the Company. In terms of Section 161(4) of the Companies Act, 2013 read with Article 137 of the Articles of Association of the Company, the Board of Directors in their meeting held on November 24, 2014 had appointed Mr. Lavanya Rastogi as a director to fill the casual vacancy caused due to resignation of Mr. Surendra Singh, who was appointed by the shareholders in their 31st Annual General Meeting held on August 21, 2014 as an Independent Director. Mr. Rastogi holds office as an Independent Director and his tenure expires on March 31, 2019.

A distinguished alumnus of Harvard Business School, Mr. Lavanya is a thought leader in the field of entrepreneurship, leadership and global economy. Currently he is CEO of LV Futures Group - a diversified group with investments in areas of IT, Digital Media, Sports, Real Estate, Education & Health Care, headquartered in USA. In 2009, Academy for Global Business Advancement (AGBA) awarded him the “Distinguished Young Entrepreneur Award”. He has been an active face in many trade association and industry. Chambers including NASSCOM, North Carolina Technology Association (NCTA), FICCI, Austin Technology Council (ATC), Entrepreneurs’ Organization (EO), India American Chamber of Commerce (IACCGH), World Affairs Council of Houston, etc. He is a member of

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Business Strategy & Planning Committee of the Company. Mr. Rastogi is neither a member of more than 10 Committees nor a Chairman of more than 5 Committees. He is not a member or Chairman of any Board or Committee in any other listed Company. He attended all the four Board Meetings held upto January 21, 2019 during the financial year 2018-19. He does not hold any shares in the Company.

In terms of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Rastogi being eligible and offering himself for appointment is proposed to be re-appointed as an Independent Director for second term of five years w.e.f. April 1, 2019 and for a term up to March 31, 2024. The Company has received a notice in writing signifying his candidature for the office of Director of the Company.

In the opinion of the Board, Mr. Lavanya Rastogi (holding DIN: 01744049) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. All the relevant documents including letter for appointment of Mr. Rastogi as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company between 2.00 PM and 4.00 PM on all working days of the Company up to March 12, 2019.

Pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, Mr. Lavanya Rastogi is not debarred from holding the office of director pursuant to any SEBI order.

Being Non-Executive Director of the Company, Mr. Lavanya Rastogi may be entitled to receive sitting fee, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, within the overall approval given by the shareholders. As per the provisions of Section 197 read with Section 149 of the Companies Act, 2013 & Regulation 17(5)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and being Independent Director of the Company, Mr. Rastogi shall not be entitled to any stock option.

The Board considers that his continued association would be of immense value to the overall progress of the Company and it is desirable to continue to avail valuable services of Mr. Lavanya Rastogi as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rastogi as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Lavanya Rastogi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 2. This Explanatory Statement may also be regarded as a disclosure under Regulation 36 (3) of the Listing Regulations, Secretarial Standards and/or any other applicable laws.

The summarized detail of voting (remote e-voting and physical Postal ballot) on above **Special Resolution** as per Scrutinizer's report was passed by Members with requisite majority. The voting result in respect of this item is given below:

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Particulars	E-VOTING		PHYSICAL BALLOT		TOTAL	
	Number of members voted	Votes held by them	Number of members voted	Votes held by them	Number of members voted	Votes held by them
Total No. of Members & Shares held by them	308	54586007	27	2226029	335	56812036
Less: Total No. of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less: Total No. of Members & Votes not exercised/Partially exercised	0	0	0	0	0	0
No of Valid Votes Cast	308	54586007	27	2226029	335	56812036

Particulars	E-VOTING		PHYSICAL BALLOT		TOTAL		% of total number of valid votes cast
	Number of members voted	Votes held by them	Number of members voted	Votes held by them	Number of members voted	Votes held by them	
Favor	300	54573602	27	2226029	327	56799631	99.98
Against	8	12405	0	0	8	12405	0.02
Total	308	54586007	27	2226029	335	56812036	100.00

Ordinary Resolutions (Item No. 3 to 5):

3. Approval for appointment of Mr. Arun Kumar Jain, Ex-IRS (DIN: 07563704), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2019

"RESOLVED THAT pursuant to the provisions of Section 149 and 152, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013, Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force), and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, Mr. Arun Kumar Jain (DIN: 07563704), and in respect of whom the Company has received a notice in writing, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his candidature, for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from April 1, 2019 and for a term up to March 31, 2024."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem necessary, expedient or desirable to give effect to this resolution."

The Explanatory Statement as contained in resolution No. 3 of the Notice was circulated to the members for their consideration and the same was noted as under:

Based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of members, the Board of Directors in their meeting held on January 21, 2019 has appointed Mr Arun Kumar Jain, Ex-IRS (DOB – January 4, 1956) as a Non-Executive Independent Director of

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the Company, for a term of 5 consecutive years with effect from April 1, 2019 and for a term upto March 31, 2024. Mr. Arun Kumar Jain is a retired Indian Revenue Service (IRS) officer and he had served in various posts under Department of Revenue including Chairman of Central Board of Direct Taxes. Educational qualification of Mr. Jain is M.Sc. (Maths), and LL.B and he is having a vast knowledge and experience in the field of taxation.

At present, Mr. Jain is a Director on the Board of West End Housing Finance Ltd., M R Technofin Consultancy Pvt. Ltd., Electrotherm (India) Ltd. and West End Investment And Finance Consultancy Pvt. Ltd. Mr. Jain is also the Chairman of the Stakeholders' Relationship Committee of Electrotherm (India) Ltd. Mr. Jain is neither a member of more than 10 Committees nor a Chairman of more than 5 Committees. He does not hold any shares in the Company.

In terms of Section 149, 152, 160 of the Companies Act, 2013 and the rules made thereunder and other applicable provisions, if any, and as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, Mr. Arun Kumar Jain being eligible for appointment is proposed to be appointed as an Independent Director for a term up to upto March 31, 2024. The Company has received a notice in writing signifying his candidature for the office of Director of the Company.

In the opinion of the Board, Mr. Arun Kumar Jain (holding DIN: 07563704) fulfils the conditions specified in the Listing Regulations read with the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. All the relevant documents including letter for appointment of Mr. Jain as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company between 2.00 PM and 4.00 PM on all working days of the Company up to March 12, 2019.

Pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, Mr. Arun Kumar Jain is not debarred from holding the office of director pursuant to any SEBI order.

Being Non-Executive Director of the Company, Mr. Jain may be entitled to receive sitting fee, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, within the overall approval given by the shareholders. As per the provisions of Section 197 read with Section 149 of the Companies Act, 2013 and being Independent Director of the Company, Mr. Jain shall not be entitled to any stock option.

The Board considers that his vast knowledge and varied experience will be of great value to the Company and his association would be of immense benefit to the Company and it is desirable to avail valuable services of Mr. Jain as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Arun Kumar Jain as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Arun Kumar Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3. This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations, Secretarial Standards and/or any other applicable laws.

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The summarized detail of voting (remote e-voting and physical Postal ballot) on above **Ordinary Resolution** as per Scrutinizer's report was passed by Members with requisite majority. The voting result in respect of this item is given below:

Particulars	E-VOTING		PHYSICAL BALLOT		TOTAL	
	Number of members voted	Votes held by them	Number of members voted	Votes held by them	Number of members voted	Votes held by them
Total No. of Members & Shares held by them	308	54586007	27	2226029	335	56812036
Less: Total No. of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less: Total No. of Members & Votes not exercised/Partially exercised*	1	5	0	0	1	5
No of Valid Votes Cast	307	54586002	27	2226029	334	56812031

(*01 shareholder holding 5 equity shares has not exercised its vote for Resolution no. 3)

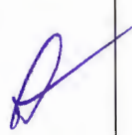
Particulars	E-VOTING		PHYSICAL BALLOT		TOTAL		% of total number of valid votes cast
	Number of members voted	Votes held by them	Number of members voted	Votes held by them	Number of members voted	Votes held by them	
Favour	299	54573597	27	2226029	326	56799626	99.98
Against	8	12405	0	0	8	12405	0.02
Total	307	54586002	27	2226029	334	56812031	100.00

4. Approval for appointment of Dr. Manoj Vaish (DIN: 00157082), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2019

"RESOLVED THAT pursuant to the provisions of Section 149 and 152, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013, Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force), and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, Dr. Manoj Vaish (DIN: 00157082), and in respect of whom the Company has received a notice in writing, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his candidature, for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from April 1, 2019 and for a term up to March 31, 2024."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem necessary, expedient or desirable to give effect to this resolution."

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The Explanatory Statement as contained in resolution No. 4 of the Notice was circulated to the members for their consideration and the same was noted as under:

Based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of members, the Board of Directors in their meeting held on January 21, 2019 has appointed Dr. Manoj Vaish (DOB – May 24, 1961) as a Non-Executive Independent Director of the Company, for a term of 5 consecutive years with effect from April 1, 2019 and for a term upto March 31, 2024. His educational qualification is B.Com. (Hon.) from S.R.C.C. and M.B.A. (Major-Finance) from F.M.S., Delhi University and also Ph.D. He was awarded Dr. J. C. Ghosh Gold Medal for his MBA Examination. Dr. Vaish is having very rich experience of finance, forex and securities market and had served various organisations including BSE, Dun & Bradstreet, Deutsche Bank, NSDL Database Management Ltd. etc. He is also having good exposure of Financial Educations & Training, Sales & Marketing, Risk Management, Credit Ratings and e-governance etc.

Dr. Manoj Vaish is neither a member of more than 10 Committees nor a Chairman of more than 5 Committees. He is not a member or Chairman of any Board or Committee in any other listed Company. He does not hold any shares in the Company.

In terms of Section 149, 152, 160 of the Companies Act, 2013 and the rules made thereunder and other applicable provisions, if any, and as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, Dr. Manoj Vaish being eligible for appointment is proposed to be appointed as an Independent Director for a term up to upto March 31, 2024. The Company has received a notice in writing signifying his candidature for the office of Director of the Company.

In the opinion of the Board, Dr. Manoj Vaish (holding DIN: 00157082) fulfils the conditions specified in the Listing Regulations read with the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. All the relevant documents including letter for appointment of Dr. Vaish as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company between 2.00 PM and 4.00 PM on all working days of the Company up to March 12, 2019.

Pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, Dr. Manoj Vaish is not debarred from holding the office of director pursuant to any SEBI order.

Being Non-Executive Director of the Company, Dr. Vaish may be entitled to receive sitting fee, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, within the overall approval given by the shareholders. As per the provisions of Section 197 read with Section 149 of the Companies Act, 2013 and being Independent Director of the Company, Dr. Vaish shall not be entitled to any stock option.

The Board considers that his vast knowledge and varied experience of the industry will be of great value to the Company and his association would be of immense benefit to the Company and it is desirable to avail valuable services of Dr. Vaish as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Dr. Manoj Vaish as an Independent Director, for the approval by the shareholders of the Company.

CHAIRMAN'S
INITIALS



MINUTE BOOK

Except Dr. Manoj Vaish, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations, Secretarial Standards and/or any other applicable laws.

The summarized detail of voting (remote e-voting and physical Postal ballot) on above **Ordinary Resolution** as per Scrutinizer's report was passed by Members with requisite majority. The voting result in respect of this item is given below:

	Particulars	E-VOTING		PHYSICAL BALLOT		TOTAL	
		Number of members voted	Votes held by them	Number of members voted	Votes held by them	Number of members voted	Votes held by them
	Total No. of Members & Shares held by them	308	54586007	27	2226029	335	56812036
Less:	Total No. of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less:	Total No. of Members & Votes not exercised/Partially exercised	1	5	0	0	1	5
	No of Valid Votes Cast	307	54586002	27	2226029	334	56812031

(*01 shareholder holding 5 equity shares has not exercised its vote for Resolution no. 4)

Particulars	E-VOTING		PHYSICAL BALLOT		TOTAL		% of total number of valid votes cast
	Number of members voted	Votes held by them	Number of members voted	Votes held by them	Number of members voted	Votes held by them	
Favor	298	54573592	27	2226029	325	56799621	99.98
Against	9	12410	0	0	9	12410	0.02
Total	307	54586002	27	2226029	334	56812031	100.00

CHAIRMAN'S
INITIALS

5. Approval for appointment of Justice (Retd.) Ravindra Singh (DIN: 08344852), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2019

"RESOLVED THAT pursuant to the provisions of Section 149 and 152, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013, Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force), and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, Justice (Retd.) Ravindra Singh (DIN: 08344852), and in respect of whom the Company has received a notice in writing, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his candidature, for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from April 1, 2019 and for a term up to March 31, 2024."

MINUTE BOOK

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem necessary, expedient or desirable to give effect to this resolution."

The Explanatory Statement as contained in resolution No. 5 of the Notice was circulated to the members for their consideration and the same was noted as under:

Based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of members, the Board of Directors in their meeting held on January 21, 2019 has appointed Justice (Retd.) Ravindra Singh (DOB – July 2, 1953) as a Non-Executive Independent Director of the Company, for a term of 5 consecutive years with effect from April 1, 2019 and for a term upto March 31, 2024. His educational qualification is B.Sc. and LL. B. Justice (Retd.) Ravindra Singh was an Advocate in Allahabad and elevated as judge of Allahabad High Court in 2004 and retired on 01.07.2015. He was designated as Senior Advocate by Supreme Court of India on 31.08.2016. Justice (Retd.) Ravindra Singh is having very rich legal experience and an icon in the legal arena.

Justice (Retd.) Ravindra Singh is neither a member of more than 10 Committees nor a Chairman of more than 5 Committees. He is not a member or Chairman of any Board or Committee in any other Company. He does not hold any shares in the Company.

In terms of Section 149, 152, 160 of the Companies Act, 2013 and the rules made thereunder and other applicable provisions, if any, and as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, Justice (Retd.) Ravindra Singh being eligible for appointment is proposed to be appointed as an Independent Director for a term up to upto March 31, 2024. The Company has received a notice in writing signifying his candidature for the office of Director of the Company.

In the opinion of the Board, Justice (Retd.) Ravindra Singh (holding DIN: 08344852) fulfils the conditions specified in the Listing Regulations read with the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. All the relevant documents including letter for appointment of Justice (Retd.) Ravindra Singh as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company between 2.00 PM and 4.00 PM on all working days of the Company up to March 12, 2019.

Pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, Justice (Retd.) Ravindra Singh is not debarred from holding the office of director pursuant to any SEBI order.

Being Non-Executive Director of the Company, Justice (Retd.) Ravindra Singh may be entitled to receive sitting fee, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, within the overall approval given by the shareholders. As per the provisions of Section 197 read with Section 149 of the Companies Act, 2013 and being Independent Director of the Company, Justice (Retd.) Ravindra Singh shall not be entitled to any stock option.

The Board considers that his vast knowledge and varied experience in the legal arena will be of great value to the Company and his association would be of immense benefit to the Company and it is desirable to avail valuable services of Justice (Retd) Ravindra Singh as an Independent Director.

CHAIRMAN'S
INITIALS



MINUTE BOOK

Accordingly, the Board recommends the resolution in relation to appointment of Justice (Retd.) Ravindra Singh as an Independent Director, for the approval by the shareholders of the Company.

Except Justice (Retd.) Ravindra Singh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations, Secretarial Standards and/or any other applicable laws.

The summarized detail of voting (remote e-voting and physical Postal ballot) on above **Ordinary Resolution** as per Scrutinizer's report was passed by Members with requisite majority. The voting result in respect of this item is given below:

	Particulars	E-VOTING		PHYSICAL BALLOT		TOTAL	
		Number of members voted	Votes held by them	Number of members voted	Votes held by them	Number of members voted	Votes held by them
	Total No. of Members & Shares held by them	308	54586007	27	2226029	335	56812036
Less:	Total No. of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less:	Total No. of Members & Votes not exercised/Partially exercised*	1	5	0	0	1	5
	No of Valid Votes Cast	307	54586002	27	2226029	334	56812031

(*01 shareholder holding 5 equity shares has not exercised its vote for Resolution no. 5)

Particulars	E-VOTING		PHYSICAL BALLOT		TOTAL		% of total number of valid votes cast
	Number of members voted	Votes held by them	Number of members voted	Votes held by them	Number of members voted	Votes held by them	
Favor	299	54573792	27	2226029	326	56799821	99.98
Against	8	12210	0	0	8	12210	0.02
Total	307	54586002	27	2226029	334	56812031	100.00

The voting results along with the Scrutinizer's report were uploaded on the Company's notice board as also on the website of the Company (www.ghcl.co.in) and CDSL. The results were also communicated to National Stock Exchange of India Limited and BSE Limited vide its letter dated March 14, 2019, where the shares of the company are listed.

For GHCL Limited

Date: 9-4-2019
Place: New Delhi


Sanjay Dalmia
Chairman

CHAIRMAN'S
INITIALS

