### **GHCL Limited**



January 27, 2020

माघ- शुक्लपक्ष – तृतीया 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.

### Sub: Filing of Public Announcement for Buyback of equity shares of the Company

In continuation to our communication dated January 23, 2020, regarding buyback of fully paid up equity shares of Rs. 10/- each from the **Open Market through Stock Exchange route.** 

We would like to inform that as per the requirement of Regulation 16 read with regulation 7 of the SEBI (Buyback of Securities) Regulations, 2018, we have made public announcement of buyback dated January 24, 2020 and same was published in following newspapers on January 25, 2020;

- Financial Express (English) All Editions
- 2. Jansatta (Hindi) -All Editions
- 3. Financial Express (Gujarati) Ahmedabad

We would also like to inform that we have already filed the said public announcement to Securities exchange Board of India (SEBI) through our Merchant Banker, **Emkay Global Financial Services Limited.** 

The copies of said public announcement are enclosed for your reference and record. In case you need any further information, please let us inform.

For GHCL Limited

**Bhuwneshwar Mishra** 

Sr. General Manager & Company Secretary



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 Officer: 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 FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is made in relation to the Buy Back of Equity Shares (as defined below) by GHCL Limited (the "Company") from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock **Exchanges**"), pursuant to Regulation 16(iv)(b) and other applicable regulations of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), or re-enactment for the time being in force) ("Buy Back Regulations"). This Public Announcement contain disclosures as specified in Schedule IV to the Buy Back Regulations.

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

### **DETAILS OF THE BUY BACK & BUY BACK PRICE**

- The Board of Directors of the Company ("Board") approved the proposal for the Buy 1.1. Back (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 23, 2020 ("Board Approval").
- 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 thereunder and in compliance with the Buy Back Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Ahmedabad (the "ROC"), Stock Exchanges where the Equity Shares of the Company are listed etc as may be required and further subject to such conditions as may be prescribed while granting such Board approval which may be agreed by the Board of Directors of the Company, approved the Buy Back of Company fully paid-up Equity Shares for an aggregate amount not exceeding ₹ 60,00,00,000/- (Rupees Sixty Crores only), excluding transaction costs ("Transaction Costs") viz. brokerage, cost, fees, turnover charges and other applicable taxes such as securities transaction tax, goods and service tax (if any) and income tax, stamp duty, advisors fees, filing fees and other incidental and related expenses etc. ("Maximum Buy Back Offer Size"), being 3.28% and 3.33% of the total paid up share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2019 (being the date of the last audited standalone and consolidated financial statements of the Company), which is less than 10% of the total paid-up share capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buy Back Regulations, for a price not exceeding ₹ 250/- (Rupees Two Hundred and Fifty only) per Equity Share ("Maximum Buy Back Offer Price"), subject to Buy Back not exceeding 32,00,000 (Thirty Two Lakhs) Equity Shares of the Company (hereinafter referred to as the "Maximum Buy Back Shares") from all shareholders of the Company excluding promoters ("Promoters"), promoter group and persons who are in control of the Company in accordance with the Buy Back Regulations and the Act ("Buy Back"). The Buy Back period extends from January 23, 2020, i.e., the date of the Board approval to the date on which the final payment of consideration for the Equity Shares bought back by the Company is made ("Buy Back Period").
- At the Maximum Buy Back Offer Size and the Maximum Buy Back Offer Price, the indicative maximum number of Equity Shares bought back would be 24,00,000 (Twenty Four Lakhs) Equity Shares ("Indicative Maximum Buy Back Shares"), and if the Equity Shares are bought back at a price below the Maximum Buy Back Offer Price, the actual number of Equity Shares bought back could exceed the Indicative Maximum Buy Back Shares, subject to not exceeding 25% of the total paid up equity capital of the Company and the Maximum Buy Back Offer Size of the Company. 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 in compliance with the SEBI LODR Regulations, during the Buy Back Period and upon completion thereof.
- The Company shall utilize at least 50% of the Maximum Buy Back Offer Size i.e., ₹ 30,00,00,000/- (Rupees Thirty Crores only) ("Minimum Buy Back Offer Size") for the Buy Back, and based on the Minimum Buy Back Offer Size and the Maximum Buy Back Offer Price, the Company will purchase an indicative minimum of 12,00,000 (Twelve Lakhs) Equity Shares (" Indicative Minimum Buy Back Shares").
- The actual number of Equity Shares bought back during the Buy Back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buv Back, subject to the Maximum Buy Back 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 Buy Back Period.
- 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 Buy Back) shall determine, at its discretion, the time frame for completion of the Buy Back and may close the Buy Back (which shall not be longer than 6 (six) months from the date of commencement of the Buy Back or such other period as may be permitted under the Act and/or the Buy Back Regulations or as may be directed by the appropriate authorities ("Maximum Buy Back Period") after the Minimum Buy Back Offer Size has been reached, and irrespective of whether the Maximum Buy Back Offer Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or the Buy Back Regulations.
- The Buy Back will be implemented by the Company out of its securities premium account and other free reserves and in accordance with Section 68 (1) of the Act and Regulation 4 (ix) of the Buy Back Regulations and in accordance with Regulation 4 (iv) (b) (ii) of the Buy Back 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 Buy Back Regulations. Further, as required under the Act and Buy Back Regulations, the Company shall not purchase Equity Shares which are partly paid up, Equity Shares with call-in-arrears, locked-in Equity Shares or nontransferable Equity Shares, in the Buy Back, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.
- 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 SEBI (www.sebi.gov.in) and available on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com) during the Buy Back Period.

### NECESSITY FOR THE BUY BACK AND DETAILS THEREOF

- The Buy Back is being undertaken by the Company after taking into account the operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buy Back will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholders' value. The Buy Back is being undertaken, inter-alia, for the following reasons:
  - The Buy Back will help the Company to return surplus cash to its shareholders holding Equity Shares
  - The Buy Back may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
  - The Buy Back gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment.
- The Buy Back may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on invested capital. The Buy Back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.
- The Board at its meeting held on January 23, 2020, considered the accumulated free reserves as well as the cash liquidity reflected in the last audited standalone and consolidated financial statements as on March 31, 2019, and considering these, the Board decided to allocate a sum of ₹ 60,00,00,000/- (Rupees Sixty Crores only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buy Back.

### 3. BASIS FOR ARRIVING AT THE MAXIMUM BUY BACK OFFER PRICE AND OTHER **DETAILS**

- 3.1. The Maximum Buy Back Offer Price of ₹ 250/- (Rupees Two Hundred and Fifty 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 2 (two) weeks before date of meeting of Board of Directors, the net worth of the Company and the potential impact of the Buy Back on the earning per share of the Company. The Maximum Buy Back Offer Price excludes Transaction Costs.
- The Maximum Buy Back Offer Price is at a premium of 22.58% and 22.55% over the closing prices on BSE (i.e. ₹ 203.95) and the NSE (i.e. ₹ 204.00), respectively, on January 16, 2020, which is one day prior to the notice of the Board Meeting and premium of 16.85% and 16.82% over the closing prices on BSE (i.e. ₹ 213.95) and the NSE (i.e. ₹ 214.00), respectively, on January 17, 2020 , being the date of intimation of the date of the Board Meeting to consider the Buy Back proposal was given to BSE and NSE. The Maximum Buy Back Offer Price represents a premium of 25.12% and 25.16% compared to the average of the weekly high and low of the closing prices of the Equity Shares on NSE and BSE, respectively, during the 2 (two) weeks preceding the date of
- The Buy Back is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buy Back, Subject to the Maximum Buy Back Offer Price of ₹ 250/- (Rupees Two Hundred and Fifty only) per Equity Share for the Buy Back and maximum validity period of 6 (six) months from the date of opening of the Buy Back and achievement of the Minimum Buy Back Offer Size, the actual time frame and the price for the Buy Back 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 Buy Back), at their discretion, in accordance with the Buy Back Regulations
- In accordance with Section 68(2)(d) of the Act and Regulation 4(ii) of the Buy Back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buy Back shall not be more than twice the paid-up capital and free reserves based on both audited standalone and consolidated financial statements as at March 31, 2019 of the Company.
- The amount required by the Company for the Buy Back (including the cost of financing the Buy Back 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 Compan METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN REGULATION

### 4(IV)(B)(II) AND REGULATION 16 OF THE BUYBACK REGULATIONS

- The Buy Back is open to all beneficial owners/shareholders holding Equity Shares of the Company, subject to members holding Equity Shares in physical form ("Physical Shares") shall participate in the Buy Back post dematerialisation of such Physical Shares The Promoters, members of promoter group, and the persons in control of the Company shall not participate in the Buy Back. Further, as required under the Buy Back Regulations, the Company will not Buy Back Equity Shares which are locked in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable. The Buy Back 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 Buy Back Regulations
- Shareholders holding Demat Shares who desire to sell their Equity Shares in the Buy Back, would have to do so through their stock broker, 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 Buy Back of the Equity Shares. The consideration for the Equity Shares bought back by the Company shall be paid to the shareholders only by way of cash through normal banking channel For details on process and methodology to be adopted for the Buy Back and method of settlement refer paragraph 13 and 14 respectively.

### PROMOTER SHAREHOLDING AND OTHER DETAILS

Sr. Name of Shareholder

The details of aggregate shareholding in the Company of the Promoters, members of the promoter group and the directors of the promoter, where the promoter is a Company and of persons in control of the Company, as on January 17, 2020 is 1,81,94,510 Equity Shares representing 18.53% of the total Equity Share capital of the Company is as follows:

No of Equity | % of paid-up

No	Name of Shareholder	Shares	Equity Share capital		
1	Gems Commercial Company Limited	29,40,207	2.99		
2	Banjax Limited	27,89,700	2.84		
3	Hexabond Limited	27,18,200	2.77		
4	Oval Investment Pvt Limited	25,88,848	2.64		
5	Lhonak Enternational Private Limited	13,65,599	1.39		
6	Hindustan Commercial Company Limited	7,90,286	0.80		
7	Moderate Investment And Commercial Enterprises Ltd	6,14,050	0.63		
8	International Resources Limited	6,11,147	0.62		
9	Anurag Dalmia (HUF)	5,32,774	0.54		
10	Carissa Investment Pvt Limited	4,81,752	0.49		
11	Harvatex Engineering And Processing Company Limited	4,15,723	0.42		
12	WGF Financial Services Limited	3,78,807	0.39		
13	Excellent Commercial Enterprises And Investment Limited	3,77,800	0.38		
14	Carefree Investment Company Limited	3,02,150	0.31		
15	Anurag Trading Leasing And Investment Company Pvt Limited	2,87,200	0.29		
16	Divine Leasing And Finance Limited	2,49,304	0.25		
17	Dalmia Finance Limited	2,00,244	0.20		
18	Ram Krishna Dalmia Foundation	1,65,000	0.17		
19	Archana Trading And Investment Company Pvt. Limited	1,32,848	0.14		
20	Anurag Dalmia	1,00,000	0.10		
21	Bharatpur Investment Limited	38,842	0.04		
22	Sanjay Trading Investment Company Private Limited	29,100	0.03		
23	General Exports And Credits Limited	17,000	0.02		
24	Golden Tobacco Limited	16,578	0.02		
25	Pashupatinath Commercial Pvt. Limited	15,000	0.02		
26	Sovereign Commercial Pvt. Limited	6,000	0.01		
27	Dalmia Housing Finance Limited	5,707	0.01		
28	Trishul Commercial Pvt. Limited	5,100	0.01		
29	Swastik Commercial Pvt. Limited	3,700	0.00		
30	Alankar Commercial Private Limited	2,600	0.00		
31	Ricklunsford Trade And Industrial Investment Limited	1,960	0.00		
32	Chirawa Investment Limited	1,860	0.00		
33	Lakshmi Vishnu Investment Limited	1,860	0.00		
34	Mourya Finance Limited	1,860	0.00		
35	Sikar Investment Company Limited	1,800	0.00		
36	Antarctica Investment Pvt Limited	768	0.00		
37	Comosum Investment Pvt Limited	701	0.00		
38	Lovely Investment Pvt Limited	645	0.00		
39	Altar Investment Pvt Limited	318	0.00		
40	Ilac Investment Private Limited	217	0.00		
41	Dear Investment Pvt Limited	55	0.00		
	Total (Holding of Promoter & Promoter Groups) (A)	1,81,93,310	18.52		
	Holding of one Director of Promoter Company (B)	1,200	0.01		
	Total (A+B)	1,81,94,510	18.53		

corporate promoters, and persons who are in control of the Company have purchased or sold any Equity Shares of the Company during the period of 12 months preceding the date of the Public Announcement (i.e. January 24, 2020) and six (6) months preceding the date of meeting of the Board of the Company, approving the Buy Back (i.e. January 23, 2020):

Sr. No.	Name of the Shareholder	Aggregate number of Equity Shares purchased/ sold	Nature of Transaction	Minimum Price (₹)	Minimum Price	Maximum Price(₹)	Maximum Price
1	Mr. Anurag Dalmia, Non -Executive Director & Vice Chairman	1,00,000	Purchases	182.80	23-08-2019	193.00	23-08-2019
2	Hotex Company Ltd	78	Transferred into IEPF	N.A.	N.A.	N.A.	N.A.
3	Golden Tobacco Limited	4,00,000	Invocation of pledged Equity Shares	N.A.	N.A.	N.A.	N.A.
4	Mr. Arvind Agarwal	1,000	Purchase	184.00	01-01-2020	184.00	01-01-2020

### PARTICIPATION BY PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY

- 6.1 In accordance with Regulation 16(ii) of the Buy Back Regulations, since the Buy Back is being implemented by way of open market purchases through the Stock Exchanges, the Buy Back shall not be made by the Company from the Promoters, members of the promoter group and persons in control of the Company
- Further, as per Regulation 24(i)(e) of the Buy Back Regulations, neither the Promoters and members of the promoter group nor their associates/person in control shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters or promoter group) during the period from the date of the Board Meeting till the completion of the Buy Back.

### **NO DEFAULTS**

The Board of Directors confirm that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any shareholder, or repayment of term loans or interest payable thereon to any financial institution or any bank/banking

### CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

rendered insolvent within a period of one year from that date; and

- 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:
- that immediately following the date of the Board Meeting held on January 23, 2020, there will be no grounds on which the Company can be found unable to pay its debts;
- 8.1.2. that as regards the Company's prospects for the year immediately following that date and having regard 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
- in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities).

### REPORT BY THE COMPANY'S AUDITORS

The text of the Report of S.R. Batliboi & Co. LLP Chartered Accountants, the Statutory Auditors of the Company, dated January 23, 2020, addressed to the Board of Directors of the Company is reproduced below:

Independent Auditor's Report on buy back of shares pursuant to the requirement of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended

The Board of Directors

**GHCL Limited** 

GHCL House, Opp. Punjabi Hall Navrangpura, Ahmedabad- 380009

- This Report is issued in accordance with the terms of our service scope letter engagement letter/agreement dated July 17, 2019 and master engagement agreement dated July 28, 2017 with GHCL Limited (hereinafter the "Company").
- In connection with the proposal of GHCL Limited ("the Company") to buy back its equity shares in pursuance of the provisions of Section 68, 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the Regulations"), and in terms of the resolution passed by the directors of the Company in their meeting held on January 23, 2020, , we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the amount permissible capital payment (including premium) (the "Statement"), which we have initialed for identification purposes only.

### Board of Directors Responsibility for the Statement

- The preparation of the Statement of determination of the amount permissible capital payment for the buyback is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Board of Directors are responsible to make a full inquiry into the affairs and offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting.

### Auditor's Responsibility

- Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria"
  - (i) Whether the amount of capital payment (including premium) for the buy-back is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act:
  - (ii) Whether the Board of Directors has formed the opinion, as specified in Clause (X) of Schedule I to the Regulations, on reasonable grounds 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 meeting;
  - (iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
- The standalone and consolidated financial statements referred to in paragraph 9 below as at and for the year ended March 31, 2019 have been audited by us, on which we issued an unmodified audit opinion vide our report dated April 25, 2019. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants o
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
  - We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2019:
  - ii) Examined authorization for buyback from the Articles of Association of the Company; Examined that the amount of permissible capital payment (including premium) for
  - the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act based on audited standalone and consolidated financial statements:
  - Examined that the ratio of debt owned by the Company, if any, shall not be more than twice the total paid-up equity share capital and its free reserve after such buy-
  - v) Examined that all shares for buy-back are fully paid-up;
  - vi) Examined resolutions passed in the meetings of the Board of Directors: vii) Examined Director's declarations for the purpose of buy back and solvency of the
  - viii) Obtained necessary representations form the management of the Company

- Based on our examination as above, and the information and explanations given to us. ve have inquired in to the state of affairs of the 0
- the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and
- (ii) the Board of Directors, in their meeting held on January 23, 2020, have formed the opinion, as specified in clause (x) of Schedule I of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from passing of board resolution dated January 23, 2020 and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

### Restriction on Use

- The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballet notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company or for providing to the Manager in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations, (c) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited (d), and should not be used by any other person or for any other purpose.
- Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

### For S.R. Batliboi & CO. LLP Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005 sd/-

### per Atul Seksaria Partner

Membership Number: 086370 UDIN: 20086370AAAAAD7168

Place of Signature: Gurugram Date: January 23, 2020

### Statement of permissible Capital Payment (Annexure A)

Computation of amount permissible capital payment towards buy back of equity shares in accordance with section 68 of the Act and SEBI Buyback Regulations, based on Audited financial statements as at and for the period ended March 31, 2019

(Rs. in Crs.)

		(ns. iii Cis
Particulars	Standalone	Consolidated
Paid up capital as at March 31, 2019 (A) (9,80,28,286 shares @ Rs. 10 each)	98.03	98.03
Free Reserves as on March 31, 2019		
- Retained Earnings	1,672.61	1,649.24
- General Reserve	37.13	37.13
- Share Premium Account	19.74	19.74
Total	1,827.51	1,804.14
Maximum amount permissible for Buy-back i.e. 10% of the total paid-up equity capital and free reserves (in accordance with section 68 of the Act) #	182.75	180.41
Maximum amount permitted by the Board Resolution dated January 23, 2020 approving Buy-Back	60.00	60.00

#Note: As per the provisions of Section 68 of Companies Act 2013, if buy-back is 10% or less of the total paid-up equity share capital and free reserves of the company, buy-back can be authorized by passing a resolution by the Board in Board Meeting

Name: Raman Chopra Designation: CFO & Executive Director Finance DIN/PAN: 00954190

Date: January 23, 2020 Place: Noida

Unquote Contd.

- DETAILS OF SHAREHOLDER APPROVAL FOR THE BUYBACK, IF APPLICABLE Since the Maximum Buy Back Offer Size is less than 10% of the total paid-up capital and free reserves of the Company based on both standalone and consolidated audited financial statements of the Company as on March 31, 2019 the approval from the shareholders of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buy Back Regulations is not required.
- MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK
- At the Maximum Buy Back Offer Price and for Maximum Buy Back Offer Size, the indicative maximum number of Equity Shares bought back would be 24,00,000 (Twenty Four Lakhs) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buy Back Offer Price, the actual number of Equity Shares bought back could exceed the Indicative Maximum Buy Back Shares (assuming full deployment of Maximum Buy Back Offer Size) but will always be subject to the Maximum Buy Back Shares and Maximum
- The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buy Back, subject to the Maximum Buv Back Offer Size. The actual reduction in existing 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
- Further, the Company shall utilize at least 50% of the Maximum Buy Back Offer Size i.e. ₹ 30,00,00,000/- (Rupees Thirty Crores only) towards the Buy Back and the Company will accordingly purchase an indicative minimum of 12.00.000 (Twelve Lakhs) Equity Shares, based on the Maximum Buy Back Offer Price. However, the Maximum Buy Back Shares will not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company.
- The amount required by the Company for the Buy Back (including the cost of financing the Buy Back 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 Buy Back will be implemented by the Company out of its securities premium account and other free reserves and in accordance with Section 68 (1) of the Act and Regulation 4 (ix) of the Buy Back Regulations.
- PROPOSED TIMETABLE FOR THE BUY BACK

Activity	Date
Date of receipt of Board approval	Thursday, January 23 , 2020
Date of publication of the Public Announcement	Saturday, January 25, 2020
Date of commencement of the Buy Back	Monday, February 03, 2020
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares/certificates	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, the circulars and guidelines framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buy Back Period.
Last Date for the Buy Back ("Buy Back Closing Date")	Earlier of : a) Friday, July 31, 2020 (i.e. within 6 months from the date of the opening of the Buy Back)
	b) when the Company completes the Buy Back by deploying the amount equivalent to the Maximum Buy Back Offer Size or completes the Buy Back by acquiring Maximum Buy Back Shares; or
	c) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board/committee to exercise its powers, and/or the powers conferred by the Board resolution in relation to the Buy Back), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buy Back Offer Size (even if the Maximum Buy Back Offer Size has not been reached or the Maximum Buy Back Shares have not been bought back), however, that all payment

- completed before the last date for the Buy Back. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY BACK
- The Buy Back is open to all shareholders of the Company holding Equity Shares in 13.1. dematerialised form ("Demat Shares"). Shareholders holding shares in physical form can participate in the Buy Back after such Equity Shares are dematerialized by approaching their depository participant. The Promoters, members of promoter group and person in control of the Company shall not participate in the Buy Back

obligations relating to the Buy Back shall be

- Further, as required under the Act and Buy Back 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 Buy Back, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.
- The Buy Back 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 Buy Back Regulations.
- For the implementation of the Buy Back, the Company has appointed Emkay Global Financial Services Limited as the registered brokers ("Company's Broker") through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:

**Emkay Global Financial Services Limited** CIN: L67120MH1995PLC084899 The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028 Contact Person: Mr. Jayant Kadam SEBI Registration no: INZ000203933 Website: www.emkayglobal.com Tel: 91 22 66121212 Fax: 91 22 66121299

- The Equity Shares are traded in 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. For detailed procedure with respect to tendering of Equity Shares, the Stock Exchanges will be issuing notice with detailed procedures. Shareholders may refer the notice to understand procedure on how to tender their Equity Shares in this Buy Back.
- The Company, shall, commencing from Friday, February 03, 2020 (i.e., the date of opening of the Buy Back), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buy Back the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buy Back Offer Price of ₹ 250/- (Rupees Two Hundred and Fifty 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 Buy Back of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.
- Procedure for Buy Back of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy Back, 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 Buy Back of the Equity Shares. The Company shall place a "buy" order for Buy Back 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 Buy Back price for that beneficial owner. The execution of the order, issuance of contract note and receipt of payment to the respective shareholders will be made by their respective brokers, who would have placed the order. The Company's Broker will be placing the order on the Stock Exchanges platform. The settlement of payment will be in accordance with the Stock Exchanges settlement mechanism and payment will be made directly into the bank account of the shareholders by the clearing members of the respective Stock Exchanges. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buy Back and that the same would depend on the price at which the trade with that shareholder/ beneficial owner was executed on the Stock Exchanges.
- Procedure for Buy Back of Physical Shares: As per the proviso to Regulation 40(1) of the SEBI LODR Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment, the Company shall not accept the Equity Shares tendered under the Buy Back unless such Equity Shares are in dematerialised form

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

- 13.9. Shareholders are requested to get in touch with the Manager to the Buy Back or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process
- 13.10. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy Back Offer Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy Back any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy Back 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 Buy Back, to the extent permissible bylaw. If the Company is not able to complete the Buy Back equivalent to the Minimum Buy Back Offer Size, the amount held in the Escrow Account up to a maximum of 2.5% (Two point five percent) of the Maximum Buy Back 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 Buy Back
- 13.11. 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 Buy Back Regulations. The Company shall also upload the information regarding the Equity Shares bought
- back by it on its website on a daily basis 13.12. Shareholders who intend to participate in the Buy Back should consult their respective
- 13.13. The Company shall comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended, wherever and if applicable. The Company hereby declares that it is in compliance with Sections 68, 69 and 70 of the Act and the Companies (Share Capital and Debentures) Rules, 2014.

### METHOD OF SETTLEMENT

tax advisors for applicable taxes.

14.1. Settlement of Demat Shares: The Company will pay consideration for the Buy Back 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 2020" -Buy Back demat account with Emkay Global Financial Services Limited ("Buy Back Demat Account"). Demat Shares bought back by the Company will be transferred into the Buy Back 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 Buy Back, 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. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

### **EXTINGUISHMENT**

- 15.1. 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, 2018, as amended and its bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buy Back Regulations and the Act. The Equity Shares lying in credit in the Buy Back Demat Account will be extinguished fifteenth day of the succeeding month, in which the securities are bought back, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days from the expiry of the Buy
- 15.2. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel

### **BRIEF INFORMATION ABOUT THE COMPANY** 16.

- 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 16.1. registered office of the Company is situated GHCL House opp. Punjabi Hall Navrangpura Ahmedabad Gujarat 380009.
- 16.2. 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 spinning 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 nanufactures edible salt, industrial grade salt for domestic market
- **BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY**
- The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 and the unaudited standalone financial statements for the nine months ended December 31, 2019 is provided hereunder:

Particulars	Reviewed financials for nine months ended Dec 31, 2019	Ended	Ended Ended March 31, 2018	For the Year Ended March 31, 2017
(₹ in Cr)	Unaudited (Ind-AS)	Audited (Ind-AS)	Audited (Ind-AS)	Audited (Ind-AS)
Revenue from Operations	2,532.41	3,371.18	2,956.52	2,942.68
Other Income	15.88	13.54	35.75	37.49
Total Income	2,548.29	3,384.72	2,992.27	2,980.17
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	1,936.84	2,601.00	2,343.11	2,255.74
Interest	95.79	126.32	124.16	133.77
Depreciation and amortization expenses	84.73	116.29	109.53	85.69
Exceptional items	9.57	-	-	3.04
Profit before tax (after exceptional items)	421.36	541.11	415.47	501.94
Provision for Tax (including Deferred Tax)	94.75	180.08	50.98	115.16
Profit/(Loss) after tax	326.61	361.03	364.49	386.78
Other Comprehensive Income/(Loss) for the year net of tax	0.38	1.64	3.47	1.39
Total Comprehensive income for the period	326.99	362.67	367.96	388.17
Equity Share Capital	98.21	98.03	97.42	99.47
Reserves & Surplus*	2,002.54	1,729.48	1,416.11	1,146.94
Networth*	2,100.75	1,827.51	1,513.53	1,246.41
Total Debt (excluding working capital loans)	694.16	701.35	913.79	916.67

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

17.2. Financial Batios for the audited standalone financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017, is

provided hereunder:							
Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017				
		Audited (Ind-AS)					
Basic Earnings Per Share (₹)	36.88	37.32	38.82				
Diluted Earnings Per Share (₹)	36.56	37.08	38.57				
Debt to Equity Ratio	0.38	0.60	0.74				
Book Value (₹ per share)	186.42	155.36	125.31				
Return on Networth (%)	20.3%	25.1%	32.8%				
Total Debt/Networth	0.71	0.87	1.15				

Book value per share Networth No. of Equity Shares outstanding at the end of financial year Earnings per share Profit after tax Weighted average no. of Equity Shares Long Term Debt Debt to equity ratio Networth Return on Networth (%) Profit after tax Networth excluding revaluation reserves

Total Debt (including long & short term debt)

The key ratios are computed as below:

Total Debt/Networth

17.3. The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 and the unaudited consolidated financial statements for the nine months ended December 31, 2019 is provided hereunder

Particulars	Limited Reviewed financials for nine months ended Dec 31, 2019	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018	For the Yea Ended March 31, 2017
(in Cr)	Unaudited (Ind-AS)	Audited (Ind-AS)	Audited (Ind-AS)	Audited (Ind-AS)
Revenue from Operations	2,564.62	3,341.32	2,994.03	2,972.52
Other Income	16.76	15.51	37.94	39.96
Total Income	2,581.38	3,356.83	3,031.97	3,012.48
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	1,983.00	2,581.92	2,387.96	2,291.70
Interest	85.99	127.34	126.55	136.78
Depreciation and amortization expenses	96.31	116.94	110.10	85.69
Exceptional items	9.57	-	-	3.04
Profit before tax (after exceptional items)	406.51	530.63	407.36	495.28
Provision for Tax (including Deferred Tax)	94.75	180.05	51.06	115.22
Profit/(Loss) after tax	311.76	350.58	356.30	380.06
Other Comprehensive Income/(Loss) for the year net of tax	(0.89)	(3.24)	5.00	2.53
Total Comprehensive income for the period	310.87	347.34	361.30	382.59
Equity Share Capital	98.21	98.03	97.42	99.47
Reserves & Surplus*	1,964.33	1,706.11	1,403.23	1,142.21
Networth*	2,062.54	1,804.14	1,500.65	1,241.68
Total Debt (excluding working capital loans)  Note: * Excluding revaluation	694.92	702.03	913.79	916.67

written off. Financial Batios for the audited consolidated financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31,

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2017	
		Audited (Ind-AS)	
Basic Earnings Per Share (₹)	35.81	36.13	38.26
Diluted Earnings Per Share (₹)	35.50	35.90	38.01
Debt to Equity Ratio	0.39	0.61	0.74
Book Value (₹ per share)	184.04	154.03	124.83
Return on Networth (%)	20.0%	25.0%	32.0%
Total Debt/Networth	0.71	0.87	1.15

The key ratios are computed as below

2017, is provided hereunder:

Book value per share	Networth
	No. of Equity Shares outstanding at the end of financial year
Earnings per share	Profit after tax
	Weighted average no. of Equity Shares
Debt to equity ratio	Long Term Debt
	Networth
Return on Networth (%)	Profit after tax
	Networth excluding revaluation reserves
Total Debt/Networth	Total Debt (including long & short term debt)
	Networth

### DETAILS OF ESCROW ACCOUNT

- 18.1. In accordance with Regulation 20 of the Buy Back Regulations, the Company has created an escrow arrangement towards security for performance of its obligations under the Buy Back Regulations in the form of Cash Escrow (as defined below). Further, the Company may create an escrow arrangement towards security for performance of its obligations under the Buy Back Regulations in the form of Bank Guarantee (as defined below) before the date of commencement of Buy Back.
- 18.2. The Company has opened an escrow account titled "GHCL Limited Buy Back Escrow A/c" ("Escrow Account") pursuant to escrow agreement dated January 24, 2020 entered between the Manager to the Buy Back, the Company and HDFC Bank Limited ("Escrow Bank") and deposited therein cash aggregating to ₹ 16,50,00,000 (Rupees Sixteen Crores and Fifty Lakhs only), being 27.5% of the Maximum Buy Back Offer Size ("Cash Escrow"). The Company has authorized Emkay Global Financial Services Limited ("Manager to the Buy Back") to operate the Escrow Account in compliance with the Buy Back Regulations
- 18.3. In addition, the Company may instruct the Escrow Bank to issue a bank guarantee in favour of the Manager to the Buy Back for an amount of ₹ 15,00,00,000 (Rupees Fifteen Crores only) ("**Bank Guarantee**"), being 25% of the Maximum Buy Back Offer Size before the date of commencement of Buy Back. In the event the Bank Guarantee is issued by the Escrow Bank in favour of the Manager to the Buy Back before the date of commencement of Buy Back, the Company may utilize the Cash Escrow for payment to the shareholders in terms of Regulation 20 (vi) of the Buy Back Regulations under Buy Back subject to maintaining an amount of ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only), being 2.5% of the Maximum Buy Back Offer Size. The Bank Guarantee shall be valid until 30 days after the Closing date of the Buy Back
- In terms of the Buy Back Regulations, upon completion of the Buy Back equivalent to the Minimum Buy Back Offer Size, the Cash Escrow in the Escrow Account shall be
- 18.5. Subject to the provisions of the Buy Back Regulations, if the Company is not able to complete the Buy Back to the equivalent of the Minimum Buy Back Offer Size, the amount upto a maximum of ₹1,50,00,000 (Rupees One Crore Fifty Lakhs only) held in the Escrow Account 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 Buy Back Regulations

### LISTING DETAILS AND STOCK MARKET DATA 19.

- The Equity Shares are listed on the Stock Exchanges.
  - 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:

BSE:	
Calend	da

Calendar Year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Average price for the Calendar Year (₹)	Total Number of Equity Shares traded	Total Volume (₹ in Cr)
Three Cale	ndar Year:								
2019	277.20	28/May/19	19,687	178.10	24/Dec/19	7,537	224.14	3,735,300	86.2
2018	357.50	24/Jan/18	251,895	189.50	26/Oct/18	10,445	262.96	16,840,439	480.2
2017	324.00	27/Dec/17	161,392	203.65	27/Sep/17	48,888	253.43	21,690,178	569.2
Six Months	:								
Dec-19	216.00	6/Dec/19	6,868	178.10	24/Dec/19	7,537	191.66	184,792	3.6
Nov-19	218.50	1/Nov/19	8,545	200.70	29/Nov/19	5,246	207.71	125,371	2.6
Oct-19	225.70	23/Oct/19	85,759	195.50	15/Oct/19	13,925	210.22	325,462	6.9
Sep-19	227.00	27/Sep/19	8,521	186.00	3/Sep/19	3,766	205.41	359,343	7.4
Aug-19	213.40	9/Aug/19	6,762	178.50	23/Aug/19	12,606	198.56	129,341	2.6
Jul-19	242.00	3/Jul/19	1,949	205.00	25/Jul/19	14,165	221.25	177,850	3.9

Calendar Year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Average price for the Calendar Year (₹)	Total Number of Equity Shares traded	Total Volume (₹ in Cr)
Three Cale	ndar Year:	•							
2019	277.45	28/May/19	241,559	178.10	24/Dec/19	167,857	224.13	30,474,645	699.0
2018	357.40	24/Jan/18	1,374,409	189.00	25/Oct/18	148,154	263.07	63,357,577	1,799.6
2017	324.40	27/Dec/17	1,127,525	204.00	27/Sep/17	243,857	253.44	120,247,894	3,178.5
Six Months	3:								
Dec-19	205.00	5/Dec/19	123,018	178.10	24/Dec/19	167,857	191.63	2,647,725	50.7
Nov-19	219.00	1/Nov/19	55,719	200.40	29/Nov/19	34,960	207.84	1,395,282	29.1
Oct-19	226.00	23/Oct/19	931,340	197.85	18/Oct/19	213,985	210.08	2,628,521	56.3
Sep-19	227.00	27/Sep/19	107,136	185.60	3/Sep/19	34,692	205.28	2,630,157	55.0
Aug-19	213.50	9/Aug/19	71,880	178.40	23/Aug/19	234,500	198.46	1,424,289	27.9
Jul-19	242.30	3/Jul/19	33,367	204.80	25/Jul/19	131,770	221.26	2,605,118	56.8

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

Contd

# વ્યવસ્થાના સતત વધતા ક્ષેત્રમાં કેવી રીતે લાભ થશે



સોનમ ઉદાસી

તમને અર્થવ્યવસ્થાના ઝડપથી શકે છે, જેના મૂળભૂત લક્ષણોમાં સર્વે કરે છે. ખુબ વધુ રોકડ પ્રવાહ અને સ્વસ્થ સરવૈયું છે.

તો, મંદી બાબતે તમને માફ કરવા આવે છે. ગ્રાહકો ભવિષ્યમાં ખર્ચ વપરાશકારો પાંચમો પાયો છે. અખબારોમાં ભવિષ્યના ખર્ચની સમજ ઘટી છે બિસ્કીટથી લઈને કારના ત્યારે તેઓ સપ્ટેમ્બર ૨૦૧૩ વેચાણમાં મંદીના અહેવાલો છે. અને ડિસેમ્બર ૨૦૧૪ સુધીમાં જે

કરતાં, એ જોવાની જરૂર છે કે જ નીચે ગયા છે. લોકોની વપરાશ અને ખરીદીની

કિંમતોની સ્થિતિ અને તેમની

આ સર્વેમાં ઘટતા જતા આંકડા ઘરાવે છે. જો તમે આજે સમાચાર વાંચો જોતી હોય તો તેમાં ઉછાળો પણ અર્થવ્યસ્થાનો વિશ્વાસ ધરાવે છે. હાલના અને આવા અહેવાલોને ખારીજ સ્થિતિમાં હતા તે જગ્યાએ ભાગ્યે

આથી, તમે પુછી શકો છો કે, રીતમાં કેવો ફરક પડ્યો છે. આ સામાન્ય અસ્વસ્થતા શા માટે.

ત્રિમાસિકમાં આરબીઆઈ દેશના વસ્તુઓ પર વધુ ખર્ચ કરવા ૧૩ મોટા શહેરોમાં હજારો લોકો લાગ્યા છે અને તેનાથી કાર અને ્રાહિક પર ધ્યાન કેન્દ્રીત કરતાં પર સામાન્ય આર્થિક પરિસ્થિતિ, દ્વિ ચક્રી વાહનો પરનો ખર્ચ ઘટી ફન્ડોમાં રોકાણ કરવાથી રોજગારની સ્થિતિ, એકંદર રહ્યો છે. આમ છતાં, સામાન્ય ખર્ચનું સ્તર જળવાયેલું છે કારણ વૃદ્ધિ પામતા ક્ષેત્રમાં લાભ મળી પોતાની આવક અને ખર્ચ બાબતે કે ગ્રાહકો જીવન જરૂરિયાતની ચીજ વસ્તુઓ પર ખર્ચ કરી રહ્યા આમ છતાં, જો કોઈ વ્યક્તિ છે, જે કુલ ખર્ચમાં મોટો હિસ્સો છીએ કે, દેશની સુધરતી

ભારતની આર્થિક વૃદ્ધિના પડશે અને આ મંદીમાં વધારવા બાબતે હજુ પણ આત્મ બીજ તેની ભૌગોલિક ક્ષેત્રના બજાર, ખાસ કરીને ગ્રામ્ય આધારે આવક, માલ અને સેવાના વપરાશમાં ઓછુ વેચાણ અને વધતી માથાદીઠ આવકમાં છે. ભારતમાં વપરાશ ખુબ ઝડપથી વધી રહી છે અને ઊંચી વૃદ્ધિ હાંસલ કરે તેવી આવનારા ૧૦ વર્ષમાં સતત સંભાવના છે. વધતી રહે તેવી સંભાવના છે.

ફેબ્રુઆરી ૨૦૧૯માં સોના કંઝ્યુમર કારણ કે ગ્રાહકો સામાન્ય રીતે માટે દોટ શીર્ષક હેઠળના કોન્ફિડન્સ સર્વે : દરેક તૈયાર ફૂડ અને ગૃહ વપરાશની બીસીજીના અહેવાલ પ્રમાણે,

ભારતમાં ગ્રાહકોનું બજાર ૨૦૧૮માં રૂપિયા ૧૧૦ ટિલિયનનું અંદાજવામાં આવ્યં હતું. સ્થાનિક વપરાશમાં છેજ્ઞા દસકમાં ૧૩ ટકાનો વધારો થયો છે અને ૨૦૨૮ સુધીમાં વાર્ષિક ૧૨ ટકાના વૃદ્ધિ દરે તે રૂપિયા ૩૩૫ ટિલિયન ડોલર સધી પહોંચવાની સંભાવના છે. આ અહેવાલમાં જણાવ્યું હતું કે, વધતી જતી વસ્તી, વધતી આવક, શહેરીકરણમાં સતત વધારો, પરિવારના માળખામાં બદલાવ જેવી બાબતોને કારણે વૃદ્ધિ જોવા મળી છે.

### માળખાગત ચાલકબળો વપરાશમાં વધારો કરે તેવી સંભાવના

મધ્યમ વર્ગમાં પરિવર્તન સાથે, માથાદીઠ જીડીપી અને શહેરીકરણમાં વૃદ્ધિ આવી છે. કંઝ્યુમર સેક્ટરની વૃદ્ધિ મજબૂત આર્થિક વદ્ધિ સાથે સીધો સંબંધ ધરાવે છે. આથી, અમે માનીએ અર્થવ્યવસ્થાને કારણે કંઝ્યુમર વપરાશના ક્ષેત્રમાં રોકાણ સેક્ટરની વૃદ્ધિને મદદ મળશે.

ઓછા ગ્રાહકો ધરાવતાં વિસ્તારોમાં હાલ ખુબ મોટી તકો રહેલી છે. ભારતમાં રિટેઈલ ક્ષેત્ર હાલ ખુબ નાના સ્તરે છે અને અન્ય વિકસિત બજારોની જેમ

- લેખક ટાટા મ્યુચ્યુઅલ ફ્રન્ડમાં સીનિયર ફ્રન્ડ મેનેજર છે. અહીં તેમના વ્યક્તિગત વિચારો વ્યક્ત કરાયેલા છે.

# કંઝ્યુમરસેક્ટરમાં રોકાણ કરવા બાબતે તમને આર્થિક મારુતી સુઝુકી દ્વારા તેની એસ-પ્રેસો કારની નિકાસની કરાયેલી શરૂઆત

પીટીઆઇ

નવી દિલ્હી, તા. ૨૪

દેશની સૌથી મોટી કાર નિર્માતા મારુતી સઝુકી ઇન્ડિયાએ (એમએસઆઇ) આજે જણાવ્યું હતું કે તેણે તેની છેહ્યી કોમ્પેક્ટ કાર એસ-પ્રેસોની નિકાસ શરુ કરી છે. કાર ભારતમાં વિચારણા અને ડીઝાઇન કરવામા આવી છે. કંપનીએ એક નિવેદનમાં જણાવ્યું હતું કે એશિયા, લેટિન અમેરિકા, અને આફ્રિાકાના પ્રદેશો સહિત કન્સાઇન્મન્ટ વૈશ્વિક બજારમાં રવાના થયો છે.



અને વૈશ્વિક અમારા ગ્રાહકોને અમારી કટીબદ્ધતાનો પુરાવો છે, એસ-પ્રેસો મેક ઇન ઇન્ડિયાનં ડીઝાઇન. ટેકનોલોજી અને તેમ કંપનીના એમડી અને સીઇઓ

સાચુ પ્રતિક છે. કાર બંને સ્થાનિક સુરક્ષામાં શ્રેષ્ઠ રજૂ કરવાની કેનિચિ આયુકાવાએ જણાવ્યું

તેમણે વધુમાં જણાવ્યું હતું કે કારને ભારતમાં ગ્રાહકો દ્વારા વ્યાપક પ્રસંશા થઇ છે અને કંપની આંતરરાષ્ટ્રીય બજરમાં તેની સ્વીકાર્યરાતનો વિશ્વાસ ધરાવે છે. એસ-પ્રેસો સાથે અમે ઘણા નવા બાજોરમાં પ્રવેશવાની તપાસ કરી રહ્યા છીએ.

એસયુવી એસ-પ્રેસો સ્થાનિક બજારમાં સપ્ટેમ્બરમાં લોન્ચ થવાથી અત્યાર સુધીમાં કંપનીએ ૩૫,૦૦૦ યુનિટોના વેચાણ સાથે તેની રજૂઆતના મહિનાની અંદર ભારતની ટોચની ૧૦ શ્રેષ્ઠ વેચાણ પામતી કારમાંથી એક છે.

# ઓટો ક્ષેત્રે માગમાં તેજી ન આવે ત્યાં સુધી ભરતીની પ્રક્રિયા ધીમી રહેશે

પ્રિતેશ રાજ

નવી દિલ્હી,તા.૨૪

કાર, બે પૈડાવાળા વાહનો સંકેતો મળી રહ્યાં છે. તેમજ વાણિજિક વાહનોના કિસ્સામાં એપ્રિલ ૨૦૨૦ પછી છેક્ષાં અઢાર મહિનાથી માંગ રોજગારીની તક ગુમાવી છે. હન્ડાઇના કિસ્સામાં જાન્યુઆરી-પણ માંગમાં વધારો થવાની ખાસ નહીં હોવાને કારણે વર્ષ ખાસ કોઇ સંભાવનાઓ જોવા ૨૦૧૯માં ઉત્પાકોએ - રૂ ઇક્વિીટીઝની જે આંકડાકીય ઉપયોગમાં અનુક્રમે ૮૦ ટકા નવા ધારાઘોરણો અમલમાં યોજનાઓ મુલતવી રાખી છે. તાતા

આવવાની સાથે ઉત્પાદકો કેપેક્સ

નથી મળી રહી. ઉત્સર્જન અંગેના ા.૮૦૦૦ કરોડની કેપેક્સની વિગતો મળી રહી છે તે પ્રમાણે અને ૮૫ ટકાનો ઘટાડો

આ સમયગાળા દરમિયાન એમએન્ડએમમાં

તેમજ નવી ભરતીના મોરચે ક્ષમતાના ઉપયોગમાં પણ તીવ્ર ઉપયોગની ટકાવારી અનુક્રમે જલ્દીથી આગળ નહીં વધે તેવા ઘટાડો જોવા મળ્યો છે. વર્ષ ૩૨ ટકા અને ૬૪ ટકા રહેવા ૨૦૧૯માં આ ક્ષેત્રમાં લગભગ પામી છે. તેવી જ રીતે એફઇની અત્રે એ ઉદ્ઘેખનીય છે કે, ૧૫૦૦૦ ઉપરાંત લોકોએ ગણતરી પ્રમાણે મારૂતી અને કોટક ઇન્સ્ટિટ્યુશનલ ડિસેમ્બર દરમિયાન ક્ષમતાના અને જોવાયો છે.

- 1. High prices are based on the daily high prices
- 2. Low prices are based on the daily low prices
- 3. Average prices are based on the daily closing prices.
- 4. In case of two days with the same closing price, the date with the higher volume has
- 5. In the case of a year, represents the average of the closing prices at the end of the
- 6. In the case of a year, represents the average of the closing prices on the last day of each month of each year presented at the end of the day.
- 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
- The market price immediately prior and after the date of the resolution of the Board approving the Buy Back:

Particulars (Closing Price in ₹)	BSE	NSE
Day prior to Board meeting approving the Buy Back (i.e. January 22, 2020)	207.20	207.45
Day after the Board meeting approving the Buy Back (i.e. January 24, 2020)	192.15	192.10

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

### PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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 Buy Back will be,

Particulars	₹ in cr.				
	Pre Buy Back	Post Buy Back*			
Authorised 175,000,000 Equity Shares of ₹ 10/- each	175.00	175.00			
Issued, Subscribed and Paid up Pre Buy Back: 9,82,13,286 Equity Shares of ₹ 10/- each fully paid up Post Buy Back: 9,50,13,286 Equity Shares of ₹ 10/- each fully paid up	98.21	95.01			

\*Assuming the Company buy back the Maximum Buy Back Shares. The capital structure post completion of the Buy Back may differ depending on the actual number of Equity Shares bought back under the Buy Back.

20.2. 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 36,50,000 (Thirty Six Lakhs Fifty Thousand) ESOS which are not exercised/vested.

Shareholding pattern of the Company, as on January 17, 2020 (i.e. based on latest

Shareholders	Pre-B	uy Back	Post-Buy Back#		
	No. of Equity Shares	% of Outstanding Shares	No. of Equity Shares	% of Outstanding Shares	
Promoters	1,81,93,310	18.52	1,81,93,310	19.15	
Public Shareholding:				80.85	
Banks Financial Institutions, Mutual Funds	1,33,00,898	13.54			
Individuals	2,25,71,993	22.98			
Indian Public & Corporates	2,07,66,359	21.14	7.68.19.976		
Insurance Companies	33,66,423	3.43	7,00,10,070		
IEPF	8,86,602	0.90			
Foreign Institutional Investors	1,55,48,358	15.83			
NRIs	15,82,839	1.61			
Others	19,96,504	2.03			
Total	9,82,13,286	100.00	9,50,13,286	100.00	

\*Assuming the Company buys back the Maximum Buy Back Shares. The shareholding, post completion of the Buy Back, may differ depending upon the actual number of Equity Shares bought back in the Buy Back

- 20.4. The Promoters, members of the promoter group and person in control of the Company 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 Buy Back.
- While the Promoters, members of the promoter group and person in control of the Company are not eligible to participate in the Buy Back, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally.
- Such an increase in the percentage holding/voting rights of the Promoters, members of the promoter group and person in control of the Company, is not an active acquisition and is incidental to the Buy Back and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- **BUY BACK ON THE COMPANY**
- MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE 21.1. The Buy Back is not likely to cause any material impact on the earnings of the Company,

- except for the cost of financing the Buy Back, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed for the Buy Back.
- 21.2. The Buy Back of Equity Shares will result in a reduction in Equity Share capital and consequently, is expected to be earning per share accretive. The Company believes that the Buy Back will contribute to the overall enhancement of shareholders' value going forward. The amount required by the Company for the Buy Back (including the cost of financing the Buy Back and the Transaction Costs) will be invested out of cash and bank
- Pursuant to Regulation 16 (ii) of the Buy Back Regulations, the Promoters, members of the promoter group and person in control of the Company are not entitled to participate under the Buy Back. The Buy Back of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company
- Consequent to the Buy Back and based on the number of Equity Shares bought back from the shareholders including resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian share holders but 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.
- 21.5. As required under Section 68(2)(d) of the 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 Buy Back.
- 21.6. 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 Buy Back) the Buy Back will be completed within a maximum period of 6 months from the date of opening of the Buy Back. The Company shall not withdraw the Buy Back after this Public Announcement has been made.
- The Company shall not raise further capital for a period of one year from the closure of 24. the Buy Back, and the Company shall not issue any Equity 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 Buy Back.
- 21.8. Consequent to the Buy Back and based on the number of Equity Shares bought back by the Company from its shareholders (other than from its Promoters, promoter group and person in control), the shareholding pattern of the Company would undergo a change.
- 21.9. Salient financial parameters consequent to the Buy Back based on the latest audited standalone and consolidated financial statements as of March 31, 2019, of the Company

Parameter		alone	Consolidated		
	Pre-Buy Back (As on March 31, 2019)	Post-Buy Back^ (Based on financial position as on March 31, 2019)	Pre-Buy Back (As on March 31, 2019)	Post-Buy Back^ (Based on financial position as on March 31, 2019)	
Net Worth (₹ in crores)	1,827.51	1,753.53	1,804.14	1,730.16	
Return on Net Worth (%)	20.2%	20.6%	19.8%	20.3%	
Basic Earnings per Equity Share (in ₹)	36.88	38.16	35.18	36.66	
Diluted Earnings per Equity Share (in ₹)	36.56	37.42	35.50	36.34	
Book value per Equity Share (in ₹)	186.42	183.36	184.04	180.93	
Price/Earnings as per financial statements for the financial year ended March 31, 2019 (in ₹)	6.78	6.62	6.98	6.82	
Total Debt/Equity Ratio (Total Debt/Networth)	0.66	0.69	0.68	0.70	

^ The Networth, Earnings per share and Book value per Equity Share has been calculated using the Networth and Profit after Tax as on March 31, 2019 and the number of Equity Shares has been taken as on the date of the Public Announcement adjusted for the Indicative Maximum Buy Back Shares.

- a. For the above purpose, "Networth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the revaluation reserves, aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone and consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. (Pre and post Buy Back calculations are based on audited standalone and consolidated financials as on March 31, 2019. The post Buy Back numbers are calculated by reducing the net worth by the proposed Buy Back amount (assuming full Acceptance) without factoring in any impact on the profit & loss account.
- Return on Networth is computed as Profit after Tax for the period divided by average Networth for the period (computed as average of opening and closing Networth).
- Earnings per share calculated as Profit after Tax for the period divided by total number of shares pre BuyBack and total number of shares post Buy Back
- Book Value per Equity Share calculated as pre BuyBack Networth divided by total number of shares pre BuyBack and post BuyBack Networth divided by total number
- Price/Earnings is calculated at Buy Back price divided by Earnings per Equity Share pre Buy Back and Earnings per Equity Share post BuyBack
- Total debt/equity Ratio is calculated as total debt divided by Networth.

### STATUTORY APPROVALS

- Pursuant to Sections 68, 69, 70 and other applicable provisions of the Act and the Rules, if any, made thereunder and the Buy Back Regulations, the Company has obtained the Board approval as mentioned above.
- The Buy Back 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 Buy Back. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.
- The Buy Back shall be subject to such necessary approvals as may be required and the Buy Back from overseas corporate bodies and other applicable categories, shall be subject to such approvals of the RBI, if any, under the Foreign Exchange Management
- To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buy Back, 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 Buy Back **COLLECTION AND BIDDING CENTRES**

- The Buy Back 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
- Mr. Bhuwneshwar Mishra, Sr. General Manager & Company Secretary of the Company has been appointed as the Compliance Officer for the Buy Back in terms of Regulation

24(3) of the Buy Back Regulations. Compliance Officer contact details, as follows:-

Mr. Bhuwneshwar Mishra Compliance Officer for Buy Back Add: GHCL House, B - 38, Institutional Area, Sector - 1 , Noida - 201301

COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE

Tel: 0120 - 3358143

Fax: 0120 - 2535209 E-mail: secretarial@ghcl.co.in

24.3. Company's Registrar and Share Transfer Agent has been appointed as the investor service centre for the purposes of the Buy Back, in terms of the Buy Back Regulations, and can be contacted at:-

**LINK** Intime

LINK INTIME INDIA PRIVATE LIMITED CIN: U67190MH1999PTC118368 Registration No.: INR000004058 C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra - 400083 Tel: 91 22 49186000 Fax: 91 22 49186060 Contact Person: Mr. Ganapati Haligouda Email: ganapati.haligouda@linkintime.co.in Website: www.linkintime.co.in

MANAGER TO THE BUY BACK

The Company has appointed the following as Merchant Banker to the Buy Back: EMKAY GLOBAL FINANCIAL SERVICES LIMITED

Emkay

CIN: L67120MH1995PLC084899 SEBI Reg. No.: INM000011229 The Ruby, 7th Floor, Senapati Bapat Marg. Dadar (West), Mumbai - 400028 Website: www.emkayglobal.com Contact Person: Mr. Deepak Yadav Tel: 91 22 6612 1212 Fax: 91 22 66242355 **E-mail:** ghcl.buyback@emkayglobal.com

DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy Back 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 Buy Back 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. This Public Announcement is issued under the authority of the Board and in terms of the resolution passed by the Board on January 23, 2020.

### For and on behalf of the Board of GHCL Limited

Mr. R S Jalan Managing Director (DIN: 00121260)

Mr. Raman Chopra Chief Finance Officer & Executive Director (Finance) (DIN: 00954190)

Mr. Bhuwneshwar Mishra Sr. General Manager & Company Secretary & Compliance Officer (PAN: AIWPM9469M)

Place: Noida Date : January 24, 2020

PRESSMAN





# GHCL LIMITED

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 Officer: 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 FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is made in relation to the Buy Back of Equity Shares (as defined below) by GHCL Limited (the "Company") from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges"), pursuant to Regulation 16(iv)(b) and other applicable regulations of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), or re-enactment for the time being in force) ("Buy Back Regulations\*). This Public Announcement contain disclosures as specified in Schedule IV to the Buy Back Regulations.

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

### DETAILS OF THE BUY BACK & BUY BACK PRICE

- The Board of Directors of the Company ("Board") approved the proposal for the Buy Back (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 23, 2020 ("Board Approval").
- 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 thereunder and in compliance with the Buy Back Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Ahmedabad (the "ROC"), Stock Exchanges where the Equity Shares of the Company are listed etc. as may be required and further subject to such conditions as may be prescribed while granting such Board approval which may be agreed by the Board of Directors of the Company, approved the Buy Back of Company fully paid-up Equity Shares for an aggregate amount not exceeding ₹ 60,00,00,000/- (Rupees Sixty Crores only), excluding transaction costs ("Transaction Costs") viz. brokerage, cost, fees, turnover charges and other applicable taxes such as securities transaction tax, goods and service tax (if any) and income tax, stamp duty, advisors fees, filing fees and other incidental and related expenses etc. ("Maximum Buy Back Offer Size"), being 3.28% and 3.33% of the total paid up share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2019 (being the date of the last audited standalone and consolidated financial statements of the Company), which is less than 10% of the total paid-up share capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buy Back Regulations, for a price not exceeding ₹ 250/- (Rupees Two Hundred and Fifty only) per Equity Share ("Maximum Buy Back Offer Price"), subject to Buy Back not exceeding 32,00,000 (Thirty Two Lakhs) Equity Shares of the Company (hereinafter referred to as the "Maximum Buy Back Shares") from all shareholders of the Company excluding promoters ("Promoters"), promoter group and persons who are in control of the Company in accordance with the Buy Back Regulations and the Act ("Buy Back"). The Buy Back period extends from January 23, 2020, i.e., the date of the Board approval to the date on which the final payment of consideration for the Equity Shares bought back by the Company is made ("Buy Back Period").
- At the Maximum Buy Back Offer Size and the Maximum Buy Back Offer Price, the indicative maximum number of Equity Shares bought back would be 24,00,000 (Twenty Four Lakhs) Equity Shares ("Indicative Maximum Buy Back Shares"), and if the Equity Shares are bought back at a price below the Maximum Buy Back Offer Price, the actual number of Equity Shares bought back could exceed the Indicative Maximum Buy Back Shares, subject to not exceeding 25% of the total paid up equity capital of the Company and the Maximum Buy Back Offer Size of the Company. 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 in compliance with the SEBI LODR Regulations, during the Buy Back Period and upon completion thereof.
- The Company shall utilize at least 50% of the Maximum Buy Back Offer Size i.e., ₹ 30,00,00,000/- (Rupees Thirty Crores only) ("Minimum Buy Back Offer Size") for the Buy Back, and based on the Minimum Buy Back Offer Size and the Maximum Buy Back Offer Price, the Company will purchase an indicative minimum of 12,00,000 (Twelve Lakhs) Equity Shares (" Indicative Minimum Buy Back Shares").
- The actual number of Equity Shares bought back during the Buy Back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy Back, subject to the Maximum Buy Back 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 Buy Back Period.
- 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 Buy Back) shall determine, at its discretion, the time frame for completion of the Buy Back and may close the Buy Back (which shall not be longer than 6 (six) months from the date of commencement of the Buy Back or such other period as may be permitted under the Act and/or the Buy Back Regulations or as may be directed by the appropriate authorities ("Maximum Buy Back Period") after the Minimum Buy Back Offer Size has been reached, and irrespective of whether the Maximum Buy Back Offer Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or the Buy Back Regulations.
- The Buy Back will be implemented by the Company out of its securities premium account and other free reserves and in accordance with Section 68 (1) of the Act and Regulation 4 (ix) of the Buy Back Regulations and in accordance with Regulation 4 (iv) (b) (ii) of the Buy Back 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 Buy Back Regulations. Further, as required under the Act and Buy Back Regulations, the Company shall not purchase Equity Shares which are partly paid up, Equity Shares with call-in-arrears, locked-in Equity Shares or nontransferable Equity Shares, in the Buy Back, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.
- 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 SEBI (www.sebi.gov.in) and available on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com) during the Buy Back Period.

# **NECESSITY FOR THE BUY BACK AND DETAILS THEREOF**

- The Buy Back is being undertaken by the Company after taking into account the operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buy Back will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholders' value. The Buy Back is being undertaken, inter-alia, for the following reasons:
  - The Buy Back will help the Company to return surplus cash to its shareholders holding Equity Shares;
  - The Buy Back may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
  - The Buy Back gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment.
- The Buy Back may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on invested capital. The Buy Back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.
- The Board at its meeting held on January 23, 2020, considered the accumulated free reserves as well as the cash liquidity reflected in the last audited standalone and consolidated financial statements as on March 31, 2019, and considering these, the Board decided to allocate a sum of ₹ 60,00,00,000/- (Rupees Sixty Crores only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buy Back.
- BASIS FOR ARRIVING AT THE MAXIMUM BUY BACK OFFER PRICE AND OTHER DETAILS
- The Maximum Buy Back Offer Price of ₹ 250/- (Rupees Two Hundred and Fifty 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 2 (two) weeks before date of meeting of Board of Directors, the net worth of the Company and the potential impact of the Buy Back on the earning per share of the Company. The Maximum Buy Back Offer Price excludes
- The Maximum Buy Back Offer Price is at a premium of 22.58% and 22.55% over the closing prices on BSE (i.e. ₹ 203.95) and the NSE (i.e. ₹ 204.00), respectively, on January 16, 2020, which is one day prior to the notice of the Board Meeting and premium of 16.85% and 16.82% over the closing prices on BSE (i.e. ₹ 213.95) and the NSE (i.e. ₹ 214.00), respectively, on January 17, 2020 , being the date of intimation of the date of the Board Meeting to consider the Buy Back proposal was given to BSE and NSE. The Maximum Buy Back Offer Price represents a premium of 25.12% and 25.16% compared to the average of the weekly high and low of the closing prices of the Equity Shares on NSE and BSE, respectively, during the 2 (two) weeks preceding the date of the Board Meeting.
- The Buy Back is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buy Back. Subject to the Maximum Buy Back Offer Price of ₹ 250/- (Rupees Two Hundred and Fifty only) per Equity Share for the Buy Back and maximum validity period of 6 (six) months from the date of opening of the Buy Back and achievement of the Minimum Buy Back Offer Size, the actual time frame and the price for the Buy Back 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 Buy Back), at their discretion, in accordance with the Buy Back Regulations.
- In accordance with Section 68(2)(d) of the Act and Regulation 4(ii) of the Buy Back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buy Back shall not be more than twice the paid-up capital and free reserves based on both audited standalone and consolidated financial statements as at March 31, 2019 of the Company.
- The amount required by the Company for the Buy Back (including the cost of financing the Buy Back 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.
- METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN REGULATION

### 4(IV)(B)(II) AND REGULATION 16 OF THE BUYBACK REGULATIONS

- The Buy Back is open to all beneficial owners/shareholders holding Equity Shares of the Company, subject to members holding Equity Shares in physical form ("Physical Shares") shall participate in the Buy Back post dematerialisation of such Physical Shares. The Promoters, members of promoter group, and the persons in control of the Company shall not participate in the Buy Back. Further, as required under the Buy Back Regulations, the Company will not Buy Back Equity Shares which are locked in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable. The Buy Back 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 Buy Back Regulations.
- Shareholders holding Demat Shares who desire to sell their Equity Shares in the Buy Back, would have to do so through their stock broker, 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 Buy Back of the Equity Shares. The consideration for the Equity Shares bought back by the Company shall be paid to the shareholders only by way of cash through normal banking channel. For details on process and methodology to be adopted for the Buy Back and method of settlement refer paragraph 13 and 14 respectively.

### PROMOTER SHAREHOLDING AND OTHER DETAILS

Sr. Name of Shareholder

5.1. The details of aggregate shareholding in the Company of the Promoters, members of the promoter group and the directors of the promoter, where the promoter is a Company and of persons in control of the Company, as on January 17, 2020 is 1,81,94,510 Equity Shares representing 18.53% of the total Equity Share capital of the Company is as follows:

No of Equity % of paid-up

1 2 3 4 5 6 7 8 9	Gems Commercial Company Limited Banjax Limited Hexabond Limited Oval Investment Pvt Limited Lhonak Enternational Private Limited Hindustan Commercial Company Limited Moderate Investment And Commercial Enterprises Ltd International Resources Limited Anurag Dalmia (HUF) Carissa Investment Pvt Limited	29,40,207 27,89,700 27,18,200 25,88,848 13,65,599 7,90,286 6,14,050 6,11,147 5,32,774	2.99 2.84 2.77 2.64 1.39 0.80
3 4 5 6 7 8 9	Hexabond Limited Oval Investment Pvt Limited Lhonak Enternational Private Limited Hindustan Commercial Company Limited Moderate Investment And Commercial Enterprises Ltd International Resources Limited Anurag Dalmia (HUF)	27,18,200 25,88,848 13,65,599 7,90,286 6,14,050 6,11,147	2.77 2.64 1.39 0.80
4 5 6 7 8 9	Oval Investment Pvt Limited Lhonak Enternational Private Limited Hindustan Commercial Company Limited Moderate Investment And Commercial Enterprises Ltd International Resources Limited Anurag Dalmia (HUF)	25,88,848 13,65,599 7,90,286 6,14,050 6,11,147	2.64 1.39 0.80
5 6 7 8 9	Lhonak Enternational Private Limited Hindustan Commercial Company Limited Moderate Investment And Commercial Enterprises Ltd International Resources Limited Anurag Dalmia (HUF)	13,65,599 7,90,286 6,14,050 6,11,147	1.39 0.80
6 7 8 9	Hindustan Commercial Company Limited  Moderate Investment And Commercial Enterprises Ltd  International Resources Limited  Anurag Dalmia (HUF)	7,90,286 6,14,050 6,11,147	0.80
7 8 9	Moderate Investment And Commercial Enterprises Ltd International Resources Limited Anurag Dalmia (HUF)	6,14,050 6,11,147	1019110
8	Enterprises Ltd International Resources Limited Anurag Dalmia (HUF)	6,11,147	0.63
9	Anurag Dalmia (HUF)	11000	
-		5 22 774	0.62
10	Carissa Investment Pvt Limited	0,02,774	0.54
10		4,81,752	0.49
11	Harvatex Engineering And Processing Company Limited	4,15,723	0.42
12	WGF Financial Services Limited	3,78,807	0.39
13	Excellent Commercial Enterprises And Investment Limited	3,77,800	0.38
14	Carefree Investment Company Limited	3,02,150	0.31
15	Anurag Trading Leasing And Investment Company Pvt Limited	2,87,200	0.29
16	Divine Leasing And Finance Limited	2,49,304	0.25
17	Dalmia Finance Limited	2,00,244	0.20
18	Ram Krishna Dalmia Foundation	1,65,000	0.17
19	Archana Trading And Investment Company Pvt. Limited	1,32,848	0.14
20	Anurag Dalmia	1,00,000	0.10
21	Bharatpur Investment Limited	38,842	0.04
22	Sanjay Trading Investment Company Private Limited	29,100	0.03
23	General Exports And Credits Limited	17,000	0.02
24	Golden Tobacco Limited	16,578	0.02
25	Pashupatinath Commercial Pvt. Limited	15,000	0.02
26	Sovereign Commercial Pvt. Limited	6,000	0.01
27	Dalmia Housing Finance Limited	5,707	0.01
28	Trishul Commercial Pvt. Limited	5,100	0.01
29	Swastik Commercial Pvt. Limited	3,700	0.00
30	Alankar Commercial Private Limited	2,600	0.00
31	Ricklunsford Trade And Industrial Investment Limited	1,960	0.00
32	Chirawa Investment Limited	1,860	0.00
33	Lakshmi Vishnu Investment Limited	1,860	0.00
34	Mourya Finance Limited	1,860	0.00
35	Sikar Investment Company Limited	1,800	0.00
36	Antarctica Investment Pvt Limited	768	0.00
37	Comosum Investment Pvt Limited	701	0.00
38	Lovely Investment Pvt Limited	645	0.00
39	Altar Investment Pvt Limited	318	0.00
40	Ilac Investment Private Limited	217	0.00
41	Dear Investment Pvt Limited	55	0.00
	Total (Holding of Promoter & Promoter Groups) (A)	1,81,93,310	18.52
1	Holding of one Director of Promoter Company (B)	1,200	0.01

Except as mentioned below, the Promoter, promoter group and the directors of the corporate promoters, and persons who are in control of the Company have purchased or sold any Equity Shares of the Company during the period of 12 months preceding the date of the Public Announcement (i.e. January 24, 2020) and six (6) months preceding the date of meeting of the Board of the Company, approving the Buy Back (i.e. January

Sr. No.	Name of the Shareholder	Aggregate number of Equity Shares purchased/ sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price(₹)	Date of Maximum Price
1	Mr. Anurag Dalmia, Non -Executive Director & Vice Chairman	1,00,000	Purchases	182.80	23-08-2019	193.00	23-08-2019
2	Hotex Company Ltd	78	Transferred into IEPF	N.A.	N.A.	N.A.	N.A.
3	Golden Tobacco Limited	4,00,000	Invocation of pledged Equity Shares	N.A.	N.A.	N.A.	N.A.
4	Mr. Arvind Agarwal	1,000	Purchase	184.00	01-01-2020	184.00	01-01-2020

### PARTICIPATION BY PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY

- In accordance with Regulation 16(ii) of the Buy Back Regulations, since the Buy Back is being implemented by way of open market purchases through the Stock Exchanges, the Buy Back shall not be made by the Company from the Promoters, members of the promoter group and persons in control of the Company.
- Further, as per Regulation 24(i)(e) of the Buy Back Regulations, neither the Promoters and members of the promoter group nor their associates/person in control shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters or promoter group) during the period from the date of the Board Meeting till the completion of the Buy Back.

# NO DEFAULTS

- The Board of Directors confirm that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any shareholder, or repayment of term loans or interest payable thereon to any financial institution or any bank/banking
- CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY
- 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: 8.1.1. that immediately following the date of the Board Meeting held on January 23, 2020, there will be no grounds on which the Company can be found unable to pay its debts;
- 8.1.2. that as regards the Company's prospects for the year immediately following that date and having regard 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 that date; and
- 8.1.3. in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act (including prospective

### and contingent liabilities). REPORT BY THE COMPANY'S AUDITORS

The text of the Report of S.R. Batliboi & Co. LLP Chartered Accountants, the Statutory Auditors of the Company, dated January 23, 2020, addressed to the Board of Directors of the Company is reproduced below:

Independent Auditor's Report on buy back of shares pursuant to the requirement of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended

The Board of Directors

GHCL Limited

GHCL House, Opp. Punjabi Hall Navrangpura, Ahmedabad- 380009

- This Report is issued in accordance with the terms of our service scope letter engagement letter/agreement dated July 17, 2019 and master engagement agreement dated July 28, 2017 with GHCL Limited (hereinafter the "Company").
- In connection with the proposal of GHCL Limited ("the Company") to buy back its equity shares in pursuance of the provisions of Section 68, 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the Regulations"), and in terms of the resolution passed by the directors of the Company in their meeting held on January 23, 2020, , we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the amount permissible capital payment (including premium) (the "Statement"), which we have initialed for identification purposes only.

### Board of Directors Responsibility for the Statement

- The preparation of the Statement of determination of the amount permissible capital payment for the buyback is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
  - The Board of Directors are responsible to make a full inquiry into the affairs and offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting.

- Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
  - (i) Whether the amount of capital payment (including premium) for the buy-back is within the permissible limit and computed in accordance with the provisions of Section
  - (ii) Whether the Board of Directors has formed the opinion, as specified in Clause (X) of Schedule I to the Regulations, on reasonable grounds 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 meeting;
  - (iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
- The standalone and consolidated financial statements referred to in paragraph 9 below as at and for the year ended March 31, 2019 have been audited by us, on which we issued an unmodified audit opinion vide our report dated April 25, 2019. Our audits of these financial statements were conducted in accordance with the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
  - We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March
  - Examined authorization for buyback from the Articles of Association of the Company;
  - iii) Examined that the amount of permissible capital payment (including premium) for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act based on audited standalone and consolidated financial statements:
  - iv) Examined that the ratio of debt owned by the Company, if any, shall not be more than twice the total paid-up equity share capital and its free reserve after such buy-
- v) Examined that all shares for buy-back are fully paid-up;
- vi) Examined resolutions passed in the meetings of the Board of Directors;
- vii) Examined Director's declarations for the purpose of buy back and solvency of the

# viii) Obtained necessary representations form the management of the Company.

- Based on our examination as above, and the information and explanations given to us, we state that we have inquired in to the state of affairs of the Company and in our opinion,
  - (i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and
  - (ii) the Board of Directors, in their meeting held on January 23, 2020, have formed the opinion, as specified in clause (x) of Schedule I of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from passing of board resolution dated January 23, 2020 and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

# Restriction on Use

- The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballet notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company or for providing to the Manager in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations, (c) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited (d), and should not be used by any other person or for any other purpose.
- Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

### For S.R. Batliboi & CO. LLP Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005 sd/-

# per Atul Seksaria

Partner

Membership Number: 086370 UDIN: 20086370AAAAAD7168

Place of Signature: Gurugram Date: January 23, 2020

# Statement of permissible Capital Payment (Annexure A)

Computation of amount permissible capital payment towards buy back of equity shares in accordance with section 68 of the Act and SEBI Buyback Regulations, based on Audited financial statements as at and for the period ended March 31, 2019

(Rs.	in	Crs	
Consolio	dat	ed	

Particulars	Standalone	Consolidated
Paid up capital as at March 31, 2019 (A) (9,80,28,286 shares @ Rs. 10 each)	98.03	98.03
Free Reserves as on March 31, 2019		
- Retained Earnings	1,672.61	1,649.24
- General Reserve	37.13	37.13
- Share Premium Account	19.74	19.74
Total	1,827.51	1,804.14
Maximum amount permissible for Buy-back i.e. 10% of the total paid-up equity capital and free reserves (in accordance with section 68 of the Act) #	182.75	180.41
Maximum amount permitted by the Board Resolution dated January 23, 2020 approving Buy-Back	60.00	60.00

#Note: As per the provisions of Section 68 of Companies Act 2013, if buy-back is 10% or less of the total paid-up equity share capital and free reserves of the company, buy-back can be authorized by passing a resolution by the Board in Board Meeting

Name: Raman Chopra

Designation: CFO & Executive Director Finance DIN/PAN: 00954190

Date: January 23, 2020 Place: Noida

Unquote



financialexp.epapr.in

Transaction Costs.

Mumbai

Contd.

SATURDAY, JANUARY 25, 2020

# **FINANCIAL EXPRESS**

DETAILS OF SHAREHOLDER APPROVAL FOR THE BUYBACK, IF APPLICABLE

Since the Maximum Buy Back Offer Size is less than 10% of the total paid-up capital and free reserves of the Company based on both standalone and consolidated audited financial statements of the Company as on March 31, 2019 the approval from the shareholders of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buy Back Regulations is not required.

MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

- At the Maximum Buy Back Offer Price and for Maximum Buy Back Offer Size, the indicative maximum number of Equity Shares bought back would be 24,00,000 (Twenty Four Lakhs) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buy Back Offer Price, the actual number of Equity Shares bought back could exceed the Indicative Maximum Buy Back Shares (assuming full deployment of Maximum Buy Back Offer Size) but will always be subject to the Maximum Buy Back Shares and Maximum Buy Back Offer Size.
- 11.2. The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buy Back, subject to the Maximum Buy Back Offer Size. The actual reduction in existing 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 Buy Back Period.
- 11.3. Further, the Company shall utilize at least 50% of the Maximum Buy Back Offer Size i.e., ₹ 30,00,00,000/- (Rupees Thirty Crores only) towards the Buy Back and the Company will accordingly purchase an indicative minimum of 12,00,000 (Twelve Lakhs) Equity Shares, based on the Maximum Buy Back Offer Price. However, the Maximum Buy Back Shares will not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company.
- 11.4. The amount required by the Company for the Buy Back (including the cost of financing the Buy Back 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 Buy Back will be implemented by the Company out of its securities premium account and other free reserves and in accordance with Section 68 (1) of the Act and Regulation 4 (ix) of the Buy Back Regulations.
- PROPOSED TIMETABLE FOR THE BUY BACK

Activity	Date
Date of receipt of Board approval	Thursday, January
TOTAL 28 TAX S. 1888	32 N N N N N

Date of receipt of Board approval	Thursday, January 23 , 2020
Date of publication of the Public Announcement	Saturday, January 25, 2020
Date of commencement of the Buy Back	Monday, February 03, 2020
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares/certificates	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, the circulars and guidelines framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buy Back Period.
Last Date for the Buy Back ("Buy Back Closing Date")	Earlier of : a) Friday, July 31, 2020 (i.e. within 6 months from

- the date of the opening of the Buy Back)
  - b) when the Company completes the Buy Back by deploying the amount equivalent to the Maximum Buy Back Offer Size or completes the Buy Back by acquiring Maximum Buy Back Shares; or
  - c) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board/committee to exercise its powers, and/or the powers conferred by the Board resolution in relation to the Buy Back), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buy Back Offer Size (even if the Maximum Buy Back Offer Size has not been reached or the Maximum Buy Back Shares have not been bought back), however, that all payment obligations relating to the Buy Back shall be completed before the last date for the Buy Back.
- PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY BACK
- The Buy Back is open to all shareholders of the Company holding Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding shares in physical form can participate in the Buy Back after such Equity Shares are dematerialized by approaching their depository participant. The Promoters, members of promoter group and person in control of the Company shall not participate in the Buy Back.
- 13.2. Further, as required under the Act and Buy Back 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 Buy Back, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.
- 13.3. The Buy Back 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 Buy Back Regulations.
- 13.4. For the implementation of the Buy Back, the Company has appointed Emkay Global Financial Services Limited as the registered brokers ("Company's Broker") through whom the purchases and settlements on account of the Buy Back would be made by the Company.

The contact details of the Company's Broker are as follows: **Emkay Global Financial Services Limited** CIN: L67120MH1995PLC084899 The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028

Contact Person: Mr. Jayant Kadam SEBI Registration no: INZ000203933 Website: www.emkayglobal.com Tel: 91 22 66121212

Fax: 91 22 66121299 The Equity Shares are traded in 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. For detailed procedure with respect to tendering of Equity Shares, the Stock Exchanges will be issuing notice with detailed procedures. Shareholders may refer

13.6. The Company, shall, commencing from Friday, February 03, 2020 (i.e., the date of opening of the Buy Back), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buy Back the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buy Back Offer Price of ₹ 250/- (Rupees Two Hundred and Fifty 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 Buy Back of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.

the notice to understand procedure on how to tender their Equity Shares in this Buy Back.

13.7. Procedure for Buy Back of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy Back, 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 Buy Back of the Equity Shares. The Company shall place a "buy" order for Buy Back 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 Buy Back price for that beneficial owner. The execution of the order, issuance of contract note and receipt of payment to the respective shareholders will be made by their respective brokers, who would have placed the order. The Company's Broker will be placing the order on the Stock Exchanges platform. The settlement of payment will be in accordance with the Stock Exchanges settlement mechanism and payment will be made directly into the bank account of the shareholders by the clearing members of the respective Stock Exchanges. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buy Back and that the same would depend on the price at which the trade with that shareholder/ beneficial owner was executed on the Stock Exchanges.

Procedure for Buy Back of Physical Shares: As per the proviso to Regulation 40(1) of the SEBI LODR Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment, the Company shall not accept the Equity Shares tendered under the Buy Back unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

- Shareholders are requested to get in touch with the Manager to the Buy Back or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.
- 13.10. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy Back Offer Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy Back any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy Back 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 Buy Back, to the extent permissible bylaw. If the Company is not able to complete the Buy Back equivalent to the Minimum Buy Back Offer Size, the amount held in the Escrow Account up to a maximum of 2.5% (Two point five percent) of the Maximum Buy Back 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 Buy Back Regulations.
- 13.11. 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 Buy Back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis.
- 13.12. Shareholders who intend to participate in the Buy Back should consult their respective tax advisors for applicable taxes.
- 13.13. The Company shall comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended, wherever and if applicable. The Company hereby declares that it is in compliance with Sections 68, 69 and 70 of the Act and the Companies (Share Capital and Debentures) Rules, 2014.
- METHOD OF SETTLEMENT
- 14.1. Settlement of Demat Shares: The Company will pay consideration for the Buy Back 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 2020" -Buy Back demat account with Emkay Global Financial Services Limited ("Buy Back Demat Account"). Demat Shares bought back by the Company will be transferred into the Buy Back 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 Buy Back, 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. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.
- EXTINGUISHMENT
- 15.1. 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, 2018, as amended and its bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buy Back Regulations and the Act. The Equity Shares lying in credit in the Buy Back Demat Account will be extinguished fifteenth day of the succeeding month, in which the securities are bought back, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days from the expiry of the Buy Back period.
- Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

### BRIEF INFORMATION ABOUT THE COMPANY

- 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.
- 16.2. 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 spinning 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.
- BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY
- The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2019. March 31, 2018 and March 31, 2017 and the unaudited standalone financial statements for the nine months ended December 31, 2019 is provided hereunder:

Particulars	Limited Reviewed financials for nine months ended Dec 31, 2019	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
(₹ in Cr)	Unaudited (Ind-AS)	Audited (Ind-AS)	Audited (Ind-AS)	Audited (Ind-AS)
Revenue from Operations	2,532.41	3,371.18	2,956.52	2,942.68
Other Income	15.88	13.54	35.75	37.49
Total Income	2,548.29	3,384.72	2,992.27	2,980.17
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	1,936.84	2,601.00	2,343.11	2,255.74
Interest	95.79	126.32	124.16	133.77
Depreciation and amortization expenses	84.73	116.29	109.53	85.69
Exceptional items	9.57	- 28	*	3.04
Profit before tax (after exceptional items)	421.36	541.11	415.47	501.94
Provision for Tax (including Deferred Tax)	94.75	180.08	50.98	115.16
Profit/(Loss) after tax	326.61	361.03	364.49	386.78
Other Comprehensive Income/(Loss) for the year net of tax	0.38	1.64	3.47	1.39
Total Comprehensive income for the period	326.99	362.67	367.96	388.17
Equity Share Capital	98.21	98.03	97.42	99.47
Reserves & Surplus*	2,002.54	1,729.48	1,416.11	1,146.94
Networth*	2,100.75	1,827.51	1,513.53	1,246.41
Total Debt (excluding working capital loans)	694.16	701.35	913.79	916.67

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

Financial Ratios for the audited standalone financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017, is provided hereunder:

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	
	Audited (Ind-AS)			
Basic Earnings Per Share (₹)	36.88	37.32	38.82	
Diluted Earnings Per Share (₹)	36.56	37.08	38.57	
Debt to Equity Ratio	0.38	0.60	0.74	
Book Value (₹ per share)	186.42	155.36	125.31	
Return on Networth (%)	20.3%	25.1%	32.8%	
Total Debt/Networth	0.71	0.87	1.15	

Book value per share	Networth
	No. of Equity Shares outstanding at the end of financial year
Earnings per share	Profit after tax
625/04/	Weighted average no. of Equity Shares
Debt to equity ratio	Long Term Debt
	Networth
Return on Networth (%)	Profit after tax
3010365	Networth excluding revaluation reserves
Total Debt/Networth	Total Debt (including long & short term debt)
	Networth

17.3. The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 and the unaudited consolidated financial statements for the nine months ended December 31, 2019 is provided hereunder:

Particulars	Limited Reviewed financials for nine months ended Dec 31, 2019	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018	For the Yea Ended March 31, 2017
(in Cr)	Unaudited (Ind-AS)	Audited (Ind-AS)	Audited (Ind-AS)	Audited (Ind-AS)
Revenue from Operations	2,564.62	3,341.32	2,994.03	2,972.52
Other Income	16.76	15.51	37.94	39.96
Total Income	2,581.38	3,356.83	3,031.97	3,012.48
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	1,983.00	2,581.92	2,387.96	2,291.70
Interest	85.99	127.34	126.55	136.78
Depreciation and amortization expenses	96.31	116.94	110.10	85.69
Exceptional items	9.57	122		3.04
Profit before tax (after exceptional items)	406.51	530.63	407.36	495.28
Provision for Tax (including Deferred Tax)	94.75	180.05	51.06	115.22
Profit/(Loss) after tax	311.76	350.58	356.30	380.06
Other Comprehensive Income/(Loss) for the year net of tax	(0.89)	(3.24)	5.00	2.53
Total Comprehensive income for the period	310.87	347.34	361.30	382.59
Equity Share Capital	98.21	98.03	97.42	99.47
Reserves & Surplus*	1,964.33	1,706.11	1,403.23	1,142.21
Networth*	2,062.54	1,804.14	1,500.65	1,241.68
Total Debt (excluding working capital loans)	694.92	702.03	913.79	916.67

17.4. Financial Ratios for the audited consolidated financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017, is provided hereunder:

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017			
	Audited (Ind-AS)					
Basic Earnings Per Share (₹)	35.81	36.13	38.26			
Diluted Earnings Per Share (₹)	35.50	35.90	38.01			
Debt to Equity Ratio	0.39	0.61	0.74			
Book Value (₹ per share)	184.04	154.03	124.83			
Return on Networth (%)	20.0%	25.0%	32.0%			
Total Debt/Networth	0.71	0.87	1.15			

The key ratios are computed as below:

Book value per share	Networth			
300	No. of Equity Shares outstanding at the end of financial year			
Earnings per share	Profit after tax			
	Weighted average no. of Equity Shares			
Debt to equity ratio	Long Term Debt			
	Networth			
Return on Networth (%)	Profit after tax			
	Networth excluding revaluation reserves			
Total Debt/Networth	Total Debt (including long & short term debt)			
	Networth			

### DETAILS OF ESCROW ACCOUNT

- In accordance with Regulation 20 of the Buy Back Regulations, the Company has created an escrow arrangement towards security for performance of its obligations under the Buy Back Regulations in the form of Cash Escrow (as defined below). Further, the Company may create an escrow arrangement towards security for performance of its obligations under the Buy Back Regulations in the form of Bank Guarantee (as defined below) before the date of commencement of Buy Back.
- 18.2. The Company has opened an escrow account titled "GHCL Limited Buy Back Escrow A/c" ("Escrow Account") pursuant to escrow agreement dated January 24, 2020 entered between the Manager to the Buy Back, the Company and HDFC Bank Limited ("Escrow Bank") and deposited therein cash aggregating to ₹ 16,50,00,000 (Rupees Sixteen Crores and Fifty Lakhs only), being 27.5% of the Maximum Buy Back Offer Size ("Cash Escrow"). The Company has authorized Emkay Global Financial Services Limited ("Manager to the Buy Back") to operate the Escrow Account in compliance with the Buy Back Regulations.
- 18.3. In addition, the Company may instruct the Escrow Bank to issue a bank guarantee in favour of the Manager to the Buy Back for an amount of ₹ 15,00,00,000 (Rupees Fifteen Crores only) ("Bank Guarantee"), being 25% of the Maximum Buy Back Offer Size before the date of commencement of Buy Back. In the event the Bank Guarantee is issued by the Escrow Bank in favour of the Manager to the Buy Back before the date of commencement of Buy Back, the Company may utilize the Cash Escrow for payment to the shareholders in terms of Regulation 20 (vi) of the Buy Back Regulations under Buy Back subject to maintaining an amount of ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only), being 2.5% of the Maximum Buy Back Offer Size. The Bank Guarantee shall be valid until 30 days after the Closing date of the Buy Back.
- 18.4. In terms of the Buy Back Regulations, upon completion of the Buy Back equivalent to the Minimum Buy Back Offer Size, the Cash Escrow in the Escrow Account shall be released to the Company.
- 18.5. Subject to the provisions of the Buy Back Regulations, if the Company is not able to complete the Buy Back to the equivalent of the Minimum Buy Back Offer Size, the amount upto a maximum of ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only) held in the Escrow Account 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 Buy Back Regulations.

# 19. LISTING DETAILS AND STOCK MARKET DATA

- 19.1. The Equity Shares are listed on the Stock Exchanges. 19.2. 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:

BSE:									
Calendar	High (₹)	Date of	Number	Low (₹)	Date of	Number	Average	Total	Total

Year		high	of Equity Shares traded on date of high		low	of Equity Shares traded on date of low	price for the Calendar Year (₹)	Number of Equity Shares traded	Volume (₹ in Cr)
Three Cale	ndar Year:								
2019	277.20	28/May/19	19,687	178.10	24/Dec/19	7,537	224.14	3,735,300	86.2
2018	357.50	24/Jan/18	251,895	189.50	26/Oct/18	10,445	262.96	16,840,439	480.2
2017	324.00	27/Dec/17	161,392	203.65	27/Sep/17	48,888	253.43	21,690,178	569.2
Six Months	s:		<del></del>		17				
Dec-19	216.00	6/Dec/19	6,868	178.10	24/Dec/19	7,537	191.66	184,792	3.6
Nov-19	218.50	1/Nov/19	8,545	200.70	29/Nov/19	5,246	207.71	125,371	2.6
Oct-19	225.70	23/Oct/19	85,759	195.50	15/Oct/19	13,925	210.22	325,462	6.9
Sep-19	227.00	27/Sep/19	8,521	186.00	3/Sep/19	3,766	205.41	359,343	7.4
Aug-19	213.40	9/Aug/19	6,762	178.50	23/Aug/19	12,606	198.56	129,341	2.6
Jul-19	242.00	3/Jul/19	1,949	205.00	25/Jul/19	14,165	221.25	177,850	3.9
NSE:									
Calandas	Lillah (4)	Date of	Mumber	Laur (9)	Date of	Marchen	Assauran	Total	Total

Calendar Year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Average price for the Calendar Year (₹)	Total Number of Equity Shares traded	Total Volume (₹ in Cr)
Three Cale	endar Year:		1 822						
2019	277.45	28/May/19	241,559	178.10	24/Dec/19	167,857	224.13	30,474,645	699.0
2018	357.40	24/Jan/18	1,374,409	189.00	25/Oct/18	148,154	263.07	63,357,577	1,799.6
2017	324.40	27/Dec/17	1,127,525	204.00	27/Sep/17	243,857	253.44	120,247,894	3,178.5
Six Month:	s:	0		V.	nr.	011	11	00 10	
Dec-19	205.00	5/Dec/19	123,018	178.10	24/Dec/19	167,857	191.63	2,647,725	50.7
Nov-19	219.00	1/Nov/19	55,719	200.40	29/Nov/19	34,960	207.84	1,395,282	29.1
Oct-19	226.00	23/Oct/19	931,340	197.85	18/Oct/19	213,985	210.08	2,628,521	56.3
Sep-19	227.00	27/Sep/19	107,136	185.60	3/Sep/19	34,692	205.28	2,630,157	55.0
Aug-19	213.50	9/Aug/19	71,880	178.40	23/Aug/19	234,500	198.46	1,424,289	27.9
Jul-19	242.30	3/Jul/19	33,367	204.80	25/Jul/19	131,770	221.26	2,605,118	56.8

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

Contd..

Mumbai

**FINANCIAL EXPRESS** 

# FUNDS STASHED ABROAD

# Raids on Lalit group reveal ₹1k-cr black foreign assets: CBDT

The income tax department raided at 13 premises of the group, its CMD Suri and others on January 19 in and around Delhi

PRESS TRUST OF INDIA New Delhi, January 24

THE INCOME TAX Department's searches on the Bharat Hotels Group that runs a chain of luxury units under the Lalit Hotels brand has led to the detection of 'undisclosed' foreign assets of over ₹1,000 crore and huge black money that the business house has 'stashed' abroad, the CBDT said on Friday.

While the policy-making body of the department did not take any names in the statement, official sources confirmed it to be the Bharat Hotels Group that functions under its chief managing director Jyotsna Suri. The department had launched raids at 13 premises of the group, Suri, and others on January 19 in and around Delhi.

"The investigation has successfully lifted the veil leading to detection of undisclosed foreign assets of more than ₹1,000 crore, apart from domestic tax evasion of more than ₹35 crore, which may lead to consequences under the Black Money Act, 2015, as also, action under the I-



TAct, respectively," the Central Board of Direct Taxes (CBDT) said. "Foreign assets include investment in a hotel in the UK, immovable properties in the UK and the UAE and deposits with foreign banks,"it said.

The CBDT said the group is a 'leading member of the hospitality industry, running a hotel abroad and a chain of luxury hotels under a prominent brand name situated at various locations in India'.

"The search operation has so far resulted in seizure of unaccounted assets valued at ₹24.93 crore that includes ₹71.5 lakh in cash, jewellery worth ₹23 crore and expensive watches valued at ₹1.2 crore,"the statement said.

The Bharat Hotels Group owns the chain of Lalit hotels in the country. It runs over a dozen such luxury facilities at present. Jyotsna Suri has been associated with the Bharat Hotels Group since 1989 and took over as the CMD in 2006 after the death of her husband and hotelier Lalit Suri. The CBDT said evidence 'seized' during the search reveals that a large amount of black money was stashed abroad by the group through the mechanism of trusts formed in the early 1990s in tax haven countries.

# Delhi court extends ED custody of **NRI** bizman C C Thampi

**A DELHI** court on Friday extended by four days the custodial interrogation of NRI businessman C C Thampi who was arrested by the ED in connection with its money laundering probe against Robert Vadra. The Enforcement Directorate (ED) investigation is related to a case of acquisition of alleged illegal assets abroad. Special CBI Judge Arvind Kumar extended the ED's custody of Thampi by four days. ED advocate Amit Mahajan said the probe was incomplete and his further custody was required to confront him with two persons. The probe agency, however, did not disclose the names of the persons who will be called to join the investigation. Thampi was produced before the court after his three-day ED custody

ended.

— PTI

# Scam calls: Paytm Payments Bank submits list of 3,500 phone numbers

PRESS TRUST OF INDIA New Delhi, January 24

PAYTM PAYMENTS BANK (PPB) on Friday said it has submitted to the home ministry, Trai and CERT-In a list of 3,500 phone numbers used to make scam calls to dupe consumers in the country.

PPB claimed that it has also filed an FIR against these people with cyber cell for an immediate action to stop this

"In a series of meetings with officials from the Trai, ministry of home affairs (MHA) and CERT-In, PPB charted out and explained the various phishing and fraudulent mobile phone SMS and call scams affecting digital payments users.



authorities, the company has made it clear that these frauds erode the trust of millions of Indians,"PPB said in a statement.

It added that banks like PPB can identify the phone numbers of these fraudsters and prevent future frauds and scams with proactive involve-"In its discussions with the ment of law enforcement, reg-

ulators and telecom operators. "PPB has submitted a

comprehensive list of 3,500 phone numbers to Telecom Regulatory Authority of India (Trai), MHA, and CERT-In, which have been actively involved in SMS and call scams. To further ensure the security of digital payments users, PPB has filed an FIR against these criminals with Cyber Cell for an immediate action to stop this scam," it said.

CERT-In a functional organisation under the Ministry of Electronics and Information Technology with the object of securing Indian cyber space. PPB — in its conversations with the authorities has emphasised the need for timely and effective legal action to end this menace with

the involvement and support of telecom operators, the statement added.

"We are extremely happy to see the proactiveness shown by Trai and MHA in this regard... We are committed to ensuring that we block as many fraudsters and will continue to enhance our app security so that there's no stone left unturned towards safe digital payments experience," PPB MD and CEO Satish Gupta said.

PPB said these organisations have also been given a list of SMS shortcodes where the company's brand name has been falsely used in the sender identification details.

It said fraudsters send with shortcodes 'PYTM' to gain trust of the user, and then defraud them.

# Bill on voter ID-Aadhaar linking likely

**THE GOVERNMENT IS likely** to bring a bill in the Budget session of Parliament to give the Election Commission statutory backing to collect the Aadhaar number of new applicants and existing voters to check multiple entries in electoral rolls. Accepting the proposal to give it legal backing to collect Aadhaar data, the law ministry is learnt to have asked the poll panel to ensure that the data is protected at multiple levels.

The EC recently listed out steps to protect the data from possible leaks. In a letter to the law ministry, the Commission recently proposed that provisions of the Representation of the People Act be amended to allow EC seek Aadhaar numbers of those applying to be voters and those who are already part of the electoral

rolls.

# Coronavirus: Nine under watch in Indian hospitals

PRESS TRUST OF INDIA Kochi/Mumbai, January 24

NINE PEOPLE — seven in Kerala, two in Mumbai and one in Hyderabad — who were among the hundreds of passengers who returned from China in the recent days are under observation in hospitals to check for possible exposure to the deadly novel coronavirus, central and state officials said on Friday.

Officials in Kerala said another 73 people were being kept under medical surveillance at their homes in the state.

As over 20,000 passengers returning from mainland China and Hong Kong underwent thermal screenings at the

seven international airports of Delhi, Mumbai, Kolkata, Chennai, Bengaluru, Hyderabad and Cochin, the All India Institute of Medical Sciences(AIIMS) in Delhi has set up an isolation ward and kept beds ready for providing treatment to any suspected case of the respiratory infection.

health ministry officials in able energy sectors. Thiruvananthapuram, seven people who had shown mild symptoms of fever, cough and sore throat are under watch in state-run hospitals in different districts in the state. Two of them are in the state capital while one each is in observation in Kochi, Thrissur, Kozhikode and Pathanamthitta.

# MP garners investments worth ₹4,125 cr at Davos

PRESS TRUST OF INDIA Bhopal, January 24

MADHYA PRADESH GAINED significantly at Davos, where the World Economic Forum (WEF) is holding its annual meet, with investors promising to invest According to Kerala state ₹4,125 crorein food and renew-

> Madhva Pradesh chief minister Kamal Nath along with senior officials, including chief secretary SRMohanty and principal secretary (industries) Rajesh Rajora, held discussions with potential investors at Davos and showcased the state as a viable investment destination.

The Daawat Food, which has



a plant in Mandideep, near Bhopal has got FDI worth ₹125 crore from Saudi Arabia Agriculture and Livestock Investment Company (SALIC), a senior official of the public relation department said on Friday.

Besides, two central wind

projects of capacity 325 MW each are now approved. One by Soft Bank Energy (Japan) and anotherbyActis(England)would be coming to the state. It will involve a total invest-

ment of ₹4,000 crore, Rajora said. Nath also held discussions at length with Max Peterson, the vice president of Amazon Web Service. According to Peterson, the company is operating at six places including New Delhi, Mumbai, Hyderabad, Bengaluru, Pune and Chennai.

Out of these, the company has data centers in Delhi, Mumbai and Chennai and wishes to start business in Madhya Pradesh, the official said.

### Notes:

- 1. High prices are based on the daily high prices
- 2. Low prices are based on the daily low prices
- Average prices are based on the daily closing prices. 4. In case of two days with the same closing price, the date with the higher volume has
- 5. In the case of a year, represents the average of the closing prices at the end of the
- 6. In the case of a year, represents the average of the closing prices on the last day of each month of each year presented at the end of the day
- 19.3. 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.
- 19.4. The market price immediately prior and after the date of the resolution of the Board approving the Buy Back:

Particulars (Closing Price in ₹)	BSE	NSE
Day prior to Board meeting approving the Buy Back (i.e. January 22, 2020)	207.20	207.45
Day after the Board meeting approving the Buy Back (i.e. January 24, 2020)	192.15	192.10

### Source: www.bseindia.com & www.nseindia.com PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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 Buy Back will be, as follows:-

Particulars	₹ in cr.			
	Pre Buy Back	Post Buy Back		
Authorised 175,000,000 Equity Shares of ₹ 10/- each	175.00	175.00		
Issued, Subscribed and Paid up Pre Buy Back: 9,82,13,286 Equity Shares of ₹ 10/- each fully paid up Post Buy Back: 9,50,13,286 Equity Shares of ₹ 10/- each fully paid up	98.21	95.01		

\*Assuming the Company buy back the Maximum Buy Back Shares. The capital structure post completion of the Buy Back may differ depending on the actual number of Equity Shares bought back under the Buy Back.

20.2. 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 36,50,000 (Thirty Six Lakhs Fifty Thousand) ESOS which are not exercised/vested. Shareholding pattern of the Company, as on January 17, 2020 (i.e. based on latest

Shareholders	Pre-B	uy Back	Post-Buy Back*		
	No. of Equity Shares	% of Outstanding Shares	No. of Equity Shares	% of Outstanding Shares	
Promoters	1,81,93,310	18.52	1,81,93,310	19.15	
Public Shareholding:					
Banks Financial Institutions, Mutual Funds	1,33,00,898	13.54			
Individuals	2,25,71,993	22.98			
Indian Public & Corporates	2,07,66,359	21.14	7,68,19,976	80.85	
Insurance Companies	33,66,423	3.43	7,00,10,070	00.00	
IEPF	8,86,602	0.90			
Foreign Institutional Investors	1,55,48,358	15.83	15.83		
NRIs	15,82,839	1.61			
Others	19,96,504	2.03			
Total	9,82,13,286	100.00	9,50,13,286	100.00	

\*Assuming the Company buys back the Maximum Buy Back Shares. The shareholding, post completion of the Buy Back, may differ depending upon the actual number of Equity Shares bought back in the Buy Back.

- 20.4. The Promoters, members of the promoter group and person in control of the Company 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 Buy Back.
- Company are not eligible to participate in the Buy Back, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally. 20.6. Such an increase in the percentage holding/voting rights of the Promoters, members

20.5. While the Promoters, members of the promoter group and person in control of the

- acquisition and is incidental to the Buy Back and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE
- BUY BACK ON THE COMPANY 21.1. The Buy Back is not likely to cause any material impact on the earnings of the Company,

of the promoter group and person in control of the Company, is not an active

that the Company could have otherwise earned on the funds deployed for the Buy Back. 21.2. The Buy Back of Equity Shares will result in a reduction in Equity Share capital and consequently, is expected to be earning per share accretive. The Company believes that the Buy Back will contribute to the overall enhancement of shareholders' value going forward. The amount required by the Company for the Buy Back (including the cost of financing the Buy Back and the Transaction Costs) will be invested out of cash and bank

except for the cost of financing the Buy Back, being a reduction in the treasury income

- balances/deposits and/or short term investments and/or internal accruals of the Company. Pursuant to Regulation 16 (ii) of the Buy Back Regulations, the Promoters, members of the promoter group and person in control of the Company are not entitled to participate under the Buy Back. The Buy Back of Equity Shares will not result in a change in control
- or otherwise affect the existing management structure of the Company. Consequent to the Buy Back and based on the number of Equity Shares bought back from the shareholders including resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian share holders but 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 21.5. As required under Section 68(2)(d) of the 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 Buy Back.
- 21.6. 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 Buy Back) the Buy Back will be completed within a maximum period of 6 months from the date of opening of the Buy Back. The Company shall not withdraw the Buy Back after this Public Announcement has been made.
- 21.7. The Company shall not raise further capital for a period of one year from the closure of the Buy Back, and the Company shall not issue any Equity 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 Buy Back.
- 21.8. Consequent to the Buy Back and based on the number of Equity Shares bought back by the Company from its shareholders (other than from its Promoters, promoter group and person in control), the shareholding pattern of the Company would undergo a change.
- 21.9. Salient financial parameters consequent to the Buy Back based on the latest audited standalone and consolidated financial statements as of March 31, 2019, of the Company are as under:

Parameter	Standa	alone	Consolidated		
	Pre-Buy Back (As on March 31, 2019)	Post-Buy Back* (Based on financial position as on March 31, 2019)	Pre-Buy Back (As on March 31, 2019)	Post-Buy Back* (Based on financial position as on March 31, 2019)	
Net Worth (₹ in crores)	1,827.51	1,753.53	1,804.14	1,730.16	
Return on Net Worth (%)	20.2%	20.6%	19.8%	20.3%	
Basic Earnings per Equity Share (in ₹)	36.88	38.16	35.18	36.66	
Diluted Earnings per Equity Share (in ₹)	36.56	37.42	35.50	36.34	
Book value per Equity Share (in ₹)	186.42	183.36	184.04	180.93	
Price/Earnings as per financial statements for the financial year ended March 31, 2019 (in ₹)	6.78	6.62	6.98	6.82	
Total Debt/Equity Ratio (Total Debt/Networth)	0.66	0.69	0.68	0.70	

' I ne Networth, Earnings per snare and Book value per Equity Snare has been calculated using the Networth and Profit after Tax as on March 31, 2019 and the number of Equity Shares has been taken as on the date of the Public Announcement adjusted for the Indicative Maximum Buy Back Shares.

# Note:

- a. For the above purpose, "Networth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the revaluation reserves, aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone and consolidated balance sheet, but does not include reserves created 26. out of revaluation of assets, write-back of depreciation and amalgamation. (Pre and post Buy Back calculations are based on audited standalone and consolidated financials as on March 31, 2019. The post Buy Back numbers are calculated by reducing the net worth by the proposed Buy Back amount (assuming full Acceptance) without factoring in any impact on the profit & loss account.
- b. Return on Networth is computed as Profit after Tax for the period divided by average Networth for the period (computed as average of opening and closing Networth).
- c. Earnings per share calculated as Profit after Tax for the period divided by total number of shares pre BuyBack and total number of shares post Buy Back.
- d. Book Value per Equity Share calculated as pre BuyBack Networth divided by total number of shares pre BuyBack and post BuyBack Networth divided by total number of shares post Buy Back. e. Price/Earnings is calculated at Buy Back price divided by Earnings per Equity Share
- pre Buy Back and Earnings per Equity Share post BuyBack.
- f. Total debt/equity Ratio is calculated as total debt divided by Networth.

### STATUTORY APPROVALS

- Pursuant to Sections 68, 69, 70 and other applicable provisions of the Act and the Rules, if any, made thereunder and the Buy Back Regulations, the Company has obtained the Board approval as mentioned above.
- The Buy Back 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 Buy Back. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.
- 22.3. The Buy Back shall be subject to such necessary approvals as may be required and the Buy Back from overseas corporate bodies and other applicable categories, shall be subject to such approvals of the RBI, if any, under the Foreign Exchange Management
- To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buy Back, 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 Buy Back.

# COLLECTION AND BIDDING CENTRES

- The Buy Back 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.
- Mr. Bhuwneshwar Mishra, Sr. General Manager & Company Secretary of the Company has been appointed as the Compliance Officer for the Buy Back in terms of Regulation

24(3) of the Buy Back Regulations. Compliance Officer contact details, as follows:-

Mr. Bhuwneshwar Mishra Compliance Officer for Buy Back

COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE

Add: GHCL House, B - 38, Institutional Area, Sector - 1, Noida - 201301 Tel: 0120 - 3358143

E-mail: secretarial@ghcl.co.in

Fax: 0120 - 2535209

24.3. Company's Registrar and Share Transfer Agent has been appointed as the investor service centre for the purposes of the Buy Back, in terms of the Buy Back Regulations, and can be contacted at:-

> LINK INTIME INDIA PRIVATE LIMITED CIN: U67190MH1999PTC118368 Registration No.: INR000004058 C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai, Maharashtra - 400083 Tel: 91 22 49186000

Fax: 91 22 49186060 Contact Person: Mr. Ganapati Haligouda Email: ganapati.haligouda@linkintime.co.in Website: www.linkintime.co.in

MANAGER TO THE BUY BACK

The Company has appointed the following as Merchant Banker to the Buy Back: **EMKAY GLOBAL FINANCIAL SERVICES LIMITED** 

CIN: L67120MH1995PLC084899 SEBI Reg. No.: INM000011229

The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028 Website: www.emkayglobal.com Contact Person: Mr. Deepak Yadav Tel: 91 22 6612 1212

E-mail: ghcl.buyback@emkayglobal.com

DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy Back 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 Buy Back 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. This Public Announcement is issued under the authority of the Board and in terms of the resolution passed by the Board on

Fax: 91 22 66242355

January 23, 2020. For and on behalf of the Board of GHCL Limited

> sd/-Mr. R S Jalan Managing Director (DIN: 00121260)

Date : January 24, 2020

Place: Noida

Mr. Raman Chopra Chief Finance Officer & Executive Director (Finance) (DIN: 00954190)

Mr. Bhuwneshwar Mishra Sr. General Manager & Company Secretary & Compliance Officer (PAN: AIWPM9469M)

**PRESSMAN** 

Mumbai financialexp.epapr.in



# GHCL LIMITED

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 Officer: 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 FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is made in relation to the Buy Back of Equity Shares (as defined below) by GHCL Limited (the "Company") from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges"), pursuant to Regulation 16(iv)(b) and other applicable regulations of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), or re-enactment for the time being in force) ("Buy Back Regulations"). This Public Announcement contain disclosures as specified in Schedule IV to the Buy Back Regulations.

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

### DETAILS OF THE BUY BACK & BUY BACK PRICE

- The Board of Directors of the Company ("Board") approved the proposal for the Buy Back (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 23, 2020 ("Board Approval").
- 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 thereunder and in compliance with the Buy Back Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Ahmedabad (the "ROC"), Stock Exchanges where the Equity Shares of the Company are listed etc. as may be required and further subject to such conditions as may be prescribed while granting such Board approval which may be agreed by the Board of Directors of the Company, approved the Buy Back of Company fully paid-up Equity Shares for an aggregate amount not exceeding ₹ 60,00,00,000/- (Rupees Sixty Crores only), excluding transaction costs ("Transaction Costs") viz. brokerage, cost, fees, turnover charges and other applicable taxes such as securities transaction tax, goods and service tax (if any) and income tax, stamp duty, advisors fees, filing fees and other incidental and related expenses etc. ("Maximum Buy Back Offer Size"), being 3.28% and 3.33% of the total paid up share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2019 (being the date of the last audited standalone and consolidated financial statements of the Company), which is less than 10% of the total paid-up share capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buy Back Regulations, for a price not exceeding ₹ 250/- (Rupees Two Hundred and Fifty only) per Equity Share ("Maximum Buy Back Offer Price"), subject to Buy Back not exceeding 32,00,000 (Thirty Two Lakhs) Equity Shares of the Company (hereinafter referred to as the "Maximum Buy Back Shares") from all shareholders of the Company excluding promoters ("Promoters"), promoter group and persons who are in control of the Company in accordance with the Buy Back Regulations and the Act ("Buy Back"). The Buy Back period extends from January 23, 2020, i.e., the date of the Board approval to the date on which the final payment of consideration for the Equity Shares bought back by the Company is made ("Buy Back Period")
- At the Maximum Buy Back Offer Size and the Maximum Buy Back Offer Price, the indicative maximum number of Equity Shares bought back would be 24,00,000 (Twenty Four Lakhs) Equity Shares ("Indicative Maximum Buy Back Shares"), and if the Equity Shares are bought back at a price below the Maximum Buy Back Offer Price, the actual number of Equity Shares bought back could exceed the Indicative Maximum Buy Back Shares, subject to not exceeding 25% of the total paid up equity capital of the Company and the Maximum Buy Back Offer Size of the Company. 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 in compliance with the SEBI LODR Regulations, during the Buy Back Period and upon completion thereof.
- The Company shall utilize at least 50% of the Maximum Buy Back Offer Size i.e., ₹ 30,00,00,000/- (Rupees Thirty Crores only) ("Minimum Buy Back Offer Size") for the Buy Back, and based on the Minimum Buy Back Offer Size and the Maximum Buy Back Offer Price, the Company will purchase an indicative minimum of 12,00,000 (Twelve Lakhs) Equity Shares ("Indicative Minimum Buy Back Shares").
- The actual number of Equity Shares bought back during the Buy Back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy Back, subject to the Maximum Buy Back 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 Buy Back Period.
- 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 Buy Back) shall determine, at its discretion, the time frame for completion of the Buy Back and may close the Buy Back (which shall not be longer than 6 (six) months from the date of commencement of the Buy Back or such other period as may be permitted under the Act and/or the Buy Back Regulations or as may be directed by the appropriate authorities ("Maximum Buy Back Period") after the Minimum Buy Back Offer Size has been reached, and irrespective of whether the Maximum Buy Back Offer Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or the Buy Back Regulations.
- The Buy Back will be implemented by the Company out of its securities premium account and other free reserves and in accordance with Section 68 (1) of the Act and Regulation 4 (ix) of the Buy Back Regulations and in accordance with Regulation 4 (iv) (b) (ii) of the Buy Back 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 Buy Back Regulations. Further, as required under the Act and Buy Back Regulations, the Company shall not purchase Equity Shares which are partly paid up, Equity Shares with call-in-arrears, locked-in Equity Shares or nontransferable Equity Shares, in the Buy Back, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.
- 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 SEBI (www.sebi.gov.in) and available on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com) during the Buy Back Period.

# **NECESSITY FOR THE BUY BACK AND DETAILS THEREOF**

- The Buy Back is being undertaken by the Company after taking into account the operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buy Back will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholders' value. The Buy Back is being undertaken, inter-alia, for the following reasons:
  - The Buy Back will help the Company to return surplus cash to its shareholders holding Equity Shares:
  - The Buy Back may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
  - The Buy Back gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment.
- The Buy Back may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on invested capital. The Buy Back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.
- The Board at its meeting held on January 23, 2020, considered the accumulated free reserves as well as the cash liquidity reflected in the last audited standalone and consolidated financial statements as on March 31, 2019, and considering these, the Board decided to allocate a sum of ₹ 60,00,00,000/- (Rupees Sixty Crores only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buy Back.

### BASIS FOR ARRIVING AT THE MAXIMUM BUY BACK OFFER PRICE AND OTHER DETAILS

- The Maximum Buy Back Offer Price of ₹ 250/- (Rupees Two Hundred and Fifty 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 2 (two) weeks before date of meeting of Board of Directors, the net worth of the Company and the potential impact of the Buy Back on the earning per share of the Company. The Maximum Buy Back Offer Price excludes Transaction Costs.
- The Maximum Buy Back Offer Price is at a premium of 22.58% and 22.55% over the closing prices on BSE (i.e. ₹ 203.95) and the NSE (i.e. ₹ 204.00), respectively, on January 16, 2020, which is one day prior to the notice of the Board Meeting and premium of 16.85% and 16.82% over the closing prices on BSE (i.e. ₹ 213.95) and the NSE (i.e. ₹ 214.00), respectively, on January 17, 2020 , being the date of intimation of the date of the Board Meeting to consider the Buy Back proposal was given to BSE and NSE. The Maximum Buy Back Offer Price represents a premium of 25.12% and 25.16% compared to the average of the weekly high and low of the closing prices of the Equity Shares on NSE and BSE, respectively, during the 2 (two) weeks preceding the date of the Board Meeting.
- The Buy Back is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buy Back. Subject to the Maximum Buy Back Offer Price of ₹ 250/- (Rupees Two Hundred and Fifty only) per Equity Share for the Buy Back and maximum validity period of 6 (six) months from the date of opening of the Buy Back and achievement of the Minimum Buy Back Offer Size, the actual time frame and the price for the Buy Back 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 Buy Back), at their discretion, in accordance with the Buy Back Regulations.
- In accordance with Section 68(2)(d) of the Act and Regulation 4(ii) of the Buy Back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buy Back shall not be more than twice the paid-up capital and free reserves based on both audited standalone and consolidated financial statements as at March 31, 2019 of the Company.
- The amount required by the Company for the Buy Back (including the cost of financing the Buy Back 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. METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN REGULATION

### 4(IV)(B)(II) AND REGULATION 16 OF THE BUYBACK REGULATIONS

- 4.1. The Buy Back is open to all beneficial owners/shareholders holding Equity Shares of the Company, subject to members holding Equity Shares in physical form ("Physical Shares") shall participate in the Buy Back post dematerialisation of such Physical Shares. The Promoters, members of promoter group, and the persons in control of the Company shall not participate in the Buy Back. Further, as required under the Buy Back Regulations, the Company will not Buy Back Equity Shares which are locked in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable. The Buy Back 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 Buy Back Regulations.
- Shareholders holding Demat Shares who desire to sell their Equity Shares in the 4.2. Buy Back, would have to do so through their stock broker, 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 Buy Back of the Equity Shares. The consideration for the Equity Shares bought back by the Company shall be paid to the shareholders only by way of cash through normal banking channel. For details on process and methodology to be adopted for the Buy Back and method of settlement refer paragraph 13 and 14 respectively.

### PROMOTER SHAREHOLDING AND OTHER DETAILS

5.1. The details of aggregate shareholding in the Company of the Promoters, members of the promoter group and the directors of the promoter, where the promoter is a Company and of persons in control of the Company, as on January 17, 2020 is 1,81,94,510 Equity Shares representing 18.53% of the total Equity Share capital of the Company is as follows:

Sr. No	Name of Shareholder	No of Equity Shares	% of paid-up Equity Share capital
1	Gems Commercial Company Limited	29,40,207	2.99
2	Banjax Limited	27,89,700	2.84
3	Hexabond Limited	27,18,200	2.77
4	Oval Investment Pvt Limited	25,88,848	2.64
5	Lhonak Enternational Private Limited	13,65,599	1.39
6	Hindustan Commercial Company Limited	7,90,286	0.80
7	Moderate Investment And Commercial Enterprises Ltd	6,14,050	0.63
8	International Resources Limited	6,11,147	0.62
9	Anurag Dalmia (HUF)	5,32,774	0.54
10	Carissa Investment Pvt Limited	4,81,752	0.49
11	Harvatex Engineering And Processing Company Limited	4,15,723	0.42
12	WGF Financial Services Limited	3,78,807	0.39
13	Excellent Commercial Enterprises And Investment Limited	3,77,800	0.38
14	Carefree Investment Company Limited	3,02,150	0.31
15	Anurag Trading Leasing And Investment Company Pvt Limited	2,87,200	0.29
16	Divine Leasing And Finance Limited	2,49,304	0.25
17	Dalmia Finance Limited	2,00,244	0.20
18	Ram Krishna Dalmia Foundation	1,65,000	0.17
19	Archana Trading And Investment Company Pvt. Limited	1,32,848	0.14
20	Anurag Dalmia	1,00,000	0.10
21	Bharatpur Investment Limited	38,842	0.04
22	Sanjay Trading Investment Company Private Limited	29,100	0.03
23	General Exports And Credits Limited	17,000	0.02
24	Golden Tobacco Limited	16,578	0.02
25	Pashupatinath Commercial Pvt. Limited	15,000	0.02
26	Sovereign Commercial Pvt. Limited	6,000	0.01
27	Dalmia Housing Finance Limited	5,707	0.01
28	Trishul Commercial Pvt. Limited	5,100	0.01
29	Swastik Commercial Pvt. Limited	3,700	0.00
30	Alankar Commercial Private Limited	2,600	0.00
31	Ricklunsford Trade And Industrial Investment Limited	1,960	0.00
32	Chirawa Investment Limited	1,860	0.00
33	Lakshmi Vishnu Investment Limited	1,860	0.00
34	Mourya Finance Limited	1,860	0.00
35	Sikar Investment Company Limited	1,800	0.00
36	Antarctica Investment Pvt Limited	768	0.00
37	Comosum Investment Pvt Limited	701	0.00
38	Lovely Investment Pvt Limited	645	0.00
39	Altar Investment Pvt Limited	318	0.00
40	Ilac Investment Private Limited	217	0.00
41	Dear Investment Pvt Limited	55	0.00
	Total (Holding of Promoter & Promoter Groups) (A)	1,81,93,310	18.52
	Holding of one Director of Promoter Company (B)	1,200	0.01
	Total (A+B)	1,81,94,510	18.53

Except as mentioned below, the Promoter, promoter group and the directors of the corporate promoters, and persons who are in control of the Company have purchased or sold any Equity Shares of the Company during the period of 12 months preceding the date of the Public Announcement (i.e. January 24, 2020) and six (6) months preceding the date of meeting of the Board of the Company, approving the Buy Back (i.e. January

Sr. No.	Name of the Shareholder	Aggregate number of Equity Shares purchased/ sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price(₹)	Date of Maximum Price
1	Mr. Anurag Dalmia, Non -Executive Director & Vice Chairman	1,00,000	Purchases	182.80	23-08-2019	193.00	23-08-2019
2	Hotex Company Ltd	78	Transferred into IEPF	N.A.	N.A.	N.A.	N.A.
3	Golden Tobacco Limited	4,00,000	Invocation of pledged Equity Shares	N.A.	N.A.	N.A.	N.A.
4	Mr. Arvind Agarwal	1,000	Purchase	184.00	01-01-2020	184.00	01-01-2020

### PARTICIPATION BY PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY

- In accordance with Regulation 16(ii) of the Buy Back Regulations, since the Buy Back is being implemented by way of open market purchases through the Stock Exchanges, the Buy Back shall not be made by the Company from the Promoters, members of the promoter group and persons in control of the Company.
- 6.2. Further, as per Regulation 24(i)(e) of the Buy Back Regulations, neither the Promoters and members of the promoter group nor their associates/person in control shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters or promoter group) during the period from the date of the Board Meeting till the completion of the Buy Back.

# NO DEFAULTS

- The Board of Directors confirm that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any shareholder, or repayment of term loans or interest payable thereon to any financial institution or any bank/banking
- CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY
- 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:
- 8.1.1. that immediately following the date of the Board Meeting held on January 23, 2020. there will be no grounds on which the Company can be found unable to pay its debts;
- 8.1.2. that as regards the Company's prospects for the year immediately following that date and having regard 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 that date; and
- 8.1.3. in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities).
  - REPORT BY THE COMPANY'S AUDITORS

The text of the Report of S.R. Batliboi & Co. LLP Chartered Accountants, the Statutory Auditors of the Company, dated January 23, 2020, addressed to the Board of Directors of the Company is reproduced below:

Independent Auditor's Report on buy back of shares pursuant to the requirement of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended

The Board of Directors

GHCL Limited

GHCL House, Opp. Punjabi Hall Navrangpura, Ahmedabad- 380009

- This Report is issued in accordance with the terms of our service scope letter engagement letter/agreement dated July 17, 2019 and master engagement agreement dated July 28, 2017 with GHCL Limited (hereinafter the "Company").
- In connection with the proposal of GHCL Limited ("the Company") to buy back its equity shares in pursuance of the provisions of Section 68, 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the Regulations"), and in terms of the resolution passed by the directors of the Company in their meeting held on January 23, 2020, , we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the amount permissible capital payment (including

### premium) (the "Statement"), which we have initialed for identification purposes only. Board of Directors Responsibility for the Statement

- The preparation of the Statement of determination of the amount permissible capital payment for the buyback is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Board of Directors are responsible to make a full inquiry into the affairs and offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting.

### Auditor's Responsibility

- Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
  - (i) Whether the amount of capital payment (including premium) for the buy-back is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
  - (ii) Whether the Board of Directors has formed the opinion, as specified in Clause (X) of Schedule I to the Regulations, on reasonable grounds 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 meeting;
  - (iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
  - The standalone and consolidated financial statements referred to in paragraph 9 below as at and for the year ended March 31, 2019 have been audited by us, on which we issued an unmodified audit opinion vide our report dated April 25, 2019. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
  - We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March
  - Examined authorization for buyback from the Articles of Association of the Company;
  - iii) Examined that the amount of permissible capital payment (including premium) for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act based on audited standalone and consolidated
  - iv) Examined that the ratio of debt owned by the Company, if any, shall not be more than twice the total paid-up equity share capital and its free reserve after such buy-
- Examined that all shares for buy-back are fully paid-up;
  - vi) Examined resolutions passed in the meetings of the Board of Directors;
  - vii) Examined Director's declarations for the purpose of buy back and solvency of the
- viii) Obtained necessary representations form the management of the Company.

# Opinion

- Based on our examination as above, and the information and explanations given to us. we state that we have inquired in to the state of affairs of the Company and in our opinion,
  - (i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and
  - (ii) the Board of Directors, in their meeting held on January 23, 2020, have formed the opinion, as specified in clause (x) of Schedule I of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from passing of board resolution dated January 23, 2020 and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

# Restriction on Use

- The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballet notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company or for providing to the Manager in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations, (c) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited (d),
- and should not be used by any other person or for any other purpose Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

### For S.R. Batliboi & CO. LLP Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

# per Atul Seksaria

Membership Number: 086370 UDIN: 20086370AAAAAD7168

Place of Signature: Gurugram Date: January 23, 2020

# Statement of permissible Capital Payment (Annexure A)

Computation of amount permissible capital payment towards buy back of equity shares in accordance with section 68 of the Act and SEBI Buyback Regulations, based on Audited financial statements as at and for the period ended March 31, 2010

Particulars	Standalone	Consolidated
Paid up capital as at March 31, 2019 (A) (9,80,28,286 shares @ Rs. 10 each)	98.03	98.03
Free Reserves as on March 31, 2019		
- Retained Earnings	1,672.61	1,649.24
- General Reserve	37.13	37.13
- Share Premium Account	19.74	19.74
Total	1,827.51	1,804.14
Maximum amount permissible for Buy-back i.e. 10% of the total paid-up equity capital and free reserves (in accordance with section 68 of the Act) #	182.75	180.41
Maximum amount permitted by the Board Resolution dated January 23, 2020 approving Buy-Back	60.00	60.00

#Note: As per the provisions of Section 68 of Companies Act 2013, if buy-back is 10% or less of the total paid-up equity share capital and free reserves of the company, buy-back can be authorized by passing a resolution by the Board in Board Meeting

# sd/-

Name: Raman Chopra Designation: CFO & Executive Director Finance DIN/PAN: 00954190

Date: January 23, 2020 Place: Noida

Unquote

Contd..

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- DETAILS OF SHAREHOLDER APPROVAL FOR THE BUYBACK, IF APPLICABLE
  - Since the Maximum Buy Back Offer Size is less than 10% of the total paid-up capital and free reserves of the Company based on both standalone and consolidated audited financial statements of the Company as on March 31, 2019 the approval from the shareholders of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buy Back Regulations is not required.
- MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK
- At the Maximum Buy Back Offer Price and for Maximum Buy Back Offer Size, the indicative maximum number of Equity Shares bought back would be 24,00,000 (Twenty Four Lakhs) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buy Back Offer Price, the actual number of Equity Shares bought back could exceed the Indicative Maximum Buy Back Shares (assuming full deployment of Maximum Buy Back Offer Size) but will always be subject to the Maximum Buy Back Shares and Maximum Buy Back Offer Size.
- The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buy Back, subject to the Maximum Buy Back Offer Size. The actual reduction in existing 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 Buy Back Period.
- 11.3. Further, the Company shall utilize at least 50% of the Maximum Buy Back Offer Size i.e., ₹ 30,00,00,000/- (Rupees Thirty Crores only) towards the Buy Back and the Company will accordingly purchase an indicative minimum of 12,00,000 (Twelve Lakhs) Equity Shares, based on the Maximum Buy Back Offer Price. However, the Maximum Buy Back Shares will not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company.
- 11.4. The amount required by the Company for the Buy Back (including the cost of financing the Buy Back 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.
- 11.5. The Buy Back will be implemented by the Company out of its securities premium account and other free reserves and in accordance with Section 68 (1) of the Act and Regulation

4 (ix) of the Buy Back Regulations.

Activity	Date
Date of receipt of Board approval	Thursday, January 23 , 2020
Date of publication of the Public Announcement	Saturday, January 25, 2020
Date of commencement of the Buy Back	Monday, February 03, 2020
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares/certificates	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations 2018, as amended, and the bye-laws, the circulars and guidelines framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buy Back Period.
Last Date for the Buy Back ("Buy Back Closing Date")	Earlier of : a) Friday, July 31, 2020 (i.e. within 6 months from the date of the opening of the Buy Back)
	<ul> <li>b) when the Company completes the Buy Back by deploying the amount equivalent to the Maximum Buy Back Offer Size or completes the Buy Back by acquiring Maximum Buy Back Shares; or</li> </ul>
	c) at such earlier date as may be determined

by the Board (including a committee

thereof, constituted by the Board or persons

nominated by the Board/committee to exercise

its powers, and/or the powers conferred by

the Board resolution in relation to the Buy

Back), after giving notice of such earlier

closure, subject to the Company having

deployed an amount equivalent to the Minimum

Buy Back Offer Size (even if the Maximum Buy

Back Offer Size has not been reached or the

Maximum Buy Back Shares have not been

bought back), however, that all payment

obligations relating to the Buy Back shall be

- completed before the last date for the Buy Back. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY BACK
- The Buy Back is open to all shareholders of the Company holding Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding shares in physical form can participate in the Buy Back after such Equity Shares are dematerialized by approaching their depository participant. The Promoters, members of promoter group and person in control of the Company shall not participate in the Buy Back.
- 13.2. Further, as required under the Act and Buy Back 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 Buy Back, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.
- The Buy Back 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 Buy Back Regulations.
- 13.4. For the implementation of the Buy Back, the Company has appointed Emkay Global Financial Services Limited as the registered brokers ("Company's Broker") through whom the purchases and settlements on account of the Buy Back would be made by the Company.

The contact details of the Company's Broker are as follows:

**Emkay Global Financial Services Limited** CIN: L67120MH1995PLC084899 The Ruby, 7th Floor, Senapati Bapat Marg. Dadar (West), Mumbai - 400 028 Contact Person: Mr. Jayant Kadam

SEBI Registration no: INZ000203933

Website: www.emkayglobal.com Tel: 91 22 66121212

Fax: 91 22 66121299

- The Equity Shares are traded in 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. For detailed procedure with respect to tendering of Equity Shares, the Stock Exchanges will be issuing notice with detailed procedures. Shareholders may refer the notice to understand procedure on how to tender their Equity Shares in this Buy Back.
- The Company, shall, commencing from Friday, February 03, 2020 (i.e., the date of opening of the Buy Back), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buy Back the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buy Back Offer Price of ₹ 250/- (Rupees Two Hundred and Fifty 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 Buy Back of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.
- 13.7. Procedure for Buy Back of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy Back, 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 Buy Back of the Equity Shares. The Company shall place a "buy" order for Buy Back 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 Buy Back price for that beneficial owner. The execution of the order, issuance of contract note and receipt of payment to the respective shareholders will be made by their respective brokers, who would have placed the order. The Company's Broker will be placing the order on the Stock Exchanges platform. The settlement of payment will be in accordance with the Stock Exchanges settlement mechanism and payment will be made directly into the bank account of the shareholders by the clearing members of the respective Stock Exchanges. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buy Back and that the same would depend on the price at which the trade with that shareholder/ beneficial owner was executed on the Stock Exchanges.
- Procedure for Buy Back of Physical Shares: As per the proviso to Regulation 40(1) of the SEBI LODR Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment, the Company shall not accept the Equity Shares tendered under the Buy Back unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

- 13.9. Shareholders are requested to get in touch with the Manager to the Buy Back or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.
- 13.10. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy Back Offer Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy Back any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy Back 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 Buy Back, to the extent permissible bylaw. If the Company is not able to complete the Buy Back equivalent to the Minimum Buy Back Offer Size, the amount held in the Escrow Account up to a maximum of 2.5% (Two point five percent) of the Maximum Buy Back 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 Buy Back Regulations.
- 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 Buy Back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis.
- 13.12. Shareholders who intend to participate in the Buy Back should consult their respective tax advisors for applicable taxes.
- 13.13. The Company shall comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended, wherever and if applicable. The Company hereby declares that it is in compliance with Sections 68, 69 and 70 of the Act and the Companies (Share Capital and Debentures) Rules, 2014.
- METHOD OF SETTLEMENT
- 14.1. Settlement of Demat Shares: The Company will pay consideration for the Buy Back 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 2020" -Buy Back demat account with Emkay Global Financial Services Limited ("Buy Back Demat Account"). Demat Shares bought back by the Company will be transferred into the Buy Back 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 Buy Back, 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. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to
- EXTINGUISHMENT

the Company.

- 15.1. 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, 2018, as amended and its bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buy Back Regulations and the Act. The Equity Shares lying in credit in the Buy Back Demat Account will be extinguished fifteenth day of the succeeding month, in which the securities are bought back, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days from the expiry of the Buy
- 15.2. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel
- BRIEF INFORMATION ABOUT THE COMPANY
- 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.
- 16.2. 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 spinning 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.
- BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY
- 17.1. The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 and the unaudited standalone financial statements for the nine months ended December 31, 2019 is provided hereunder:

Particulars	Limited Reviewed financials for nine months ended Dec 31, 2019	Ended	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
(₹ in Cr)	Unaudited (Ind-AS)	Audited (Ind-AS)	Audited (Ind-AS)	Audited (Ind-AS)
Revenue from Operations	2,532.41	3,371.18	2,956.52	2,942.68
Other Income	15.88	13.54	35.75	37.49
Total Income	2,548.29	3,384.72	2,992.27	2,980.17
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	1,936.84	2,601.00	2,343.11	2,255.74
Interest	95.79	126.32	124.16	133.77
Depreciation and amortization expenses	84.73	116.29	109.53	85.69
Exceptional items	9.57	75V		3.04
Profit before tax (after exceptional items)	421.36	541.11	415.47	501.94
Provision for Tax (including Deferred Tax)	94.75	180.08	50.98	115.16
Profit/(Loss) after tax	326.61	361.03	364.49	386.78
Other Comprehensive Income/(Loss) for the year net of tax	0.38	1.64	3.47	1.39
Total Comprehensive income for the period	326.99	362.67	367.96	388.17
Equity Share Capital	98.21	98.03	97.42	99.47
Reserves & Surplus*	2,002.54	1,729.48	1,416.11	1,146.94
Networth*	2,100.75	1,827.51	1,513.53	1,246.41
Total Debt (excluding working capital loans)	694.16	701.35	913.79	916.67

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

17.2. Financial Ratios for the audited standalone financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017, is

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
		Audited (Ind-AS)	
Basic Earnings Per Share (₹)	36.88	37.32	38.82
Diluted Earnings Per Share (₹)	36.56	37.08	38.57
Debt to Equity Ratio	0.38	0.60	0.74
Book Value (₹ per share)	186.42	155.36	125.31
Return on Networth (%)	20.3%	25.1%	32.8%
Total Debt/Networth	0.71	0.87	1.15

The key ratice are computed as helow

Book value per share	Networth
	No. of Equity Shares outstanding at the end of financial year
Earnings per share	Profit after tax
	Weighted average no. of Equity Shares
Debt to equity ratio	Long Term Debt
	Networth
Return on Networth (%)	Profit after tax
433 (6)	Networth excluding revaluation reserves
Total Debt/Networth	Total Debt (including long & short term debt)
	Networth

17.3. The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 and the unaudited consolidated financial statements for the nine months ended December 31, 2019 is provided hereunder:

Particulars	Limited Reviewed financials for nine months ended Dec 31, 2019	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
(in Cr)	Unaudited (Ind-AS)	Audited (Ind-AS)	Audited (Ind-AS)	Audited (Ind-AS)
Revenue from Operations	2,564.62	3,341.32	2,994.03	2,972.52
Other Income	16.76	15.51	37.94	39.96
Total Income	2,581.38	3,356.83	3,031.97	3,012.48
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	1,983.00	2,581.92	2,387.96	2,291.70
Interest	85.99	127.34	126.55	136.78
Depreciation and amortization expenses	96.31	116.94	110.10	85.69
Exceptional items	9.57		0.70	3.04
Profit before tax (after exceptional items)	406.51	530.63	407.36	495.28
Provision for Tax (including Deferred Tax)	94.75	180.05	51.06	115.22
Profit/(Loss) after tax	311.76	350.58	356.30	380.06
Other Comprehensive Income/(Loss) for the year net of tax	(0.89)	(3.24)	5.00	2.53
Total Comprehensive income for the period	310.87	347.34	361.30	382.59
Equity Share Capital	98.21	98.03	97.42	99.47
Reserves & Surplus*	1,964.33	1,706.11	1,403.23	1,142.21
Networth*	2,062.54	1,804.14	1,500.65	1,241.68
Total Debt (excluding working capital loans)	694.92	702.03	913.79	916.67

written off.

17.4. Financial Ratios for the audited consolidated financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017, is provided hereunder:

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
		Audited (Ind-AS)	
Basic Earnings Per Share (₹)	35.81	36.13	38.26
Diluted Earnings Per Share (₹)	35.50	35.90	38.01
Debt to Equity Ratio	0.39	0.61	0.74
Book Value (₹ per share)	184.04	154.03	124,83
Return on Networth (%)	20.0%	25.0%	32.0%
Total Debt/Networth	0.71	0.87	1.15

Book value per share	Networth
	No. of Equity Shares outstanding at the end of financial year
Earnings per share	Profit after tax
	Weighted average no. of Equity Shares
Debt to equity ratio	Long Term Debt
1777 - 896	Networth
Return on Networth (%)	Profit after tax
	Networth excluding revaluation reserves
Total Debt/Networth	Total Debt (including long & short term debt)
	Networth

### DETAILS OF ESCROW ACCOUNT

- In accordance with Regulation 20 of the Buy Back Regulations, the Company has created 18.1. an escrow arrangement towards security for performance of its obligations under the Buy Back Regulations in the form of Cash Escrow (as defined below). Further, the Company may create an escrow arrangement towards security for performance of its obligations under the Buy Back Regulations in the form of Bank Guarantee (as defined below) before the date of commencement of Buy Back.
- The Company has opened an escrow account titled "GHCL Limited Buy Back Escrow A/c" ("Escrow Account") pursuant to escrow agreement dated January 24, 2020 entered between the Manager to the Buy Back, the Company and HDFC Bank Limited ("Escrow Bank") and deposited therein cash aggregating to ₹ 16,50,00,000 (Rupees Sixteen Crores and Fifty Lakhs only), being 27.5% of the Maximum Buy Back Offer Size ("Cash Escrow"). The Company has authorized Emkay Global Financial Services Limited ("Manager to the Buy Back") to operate the Escrow Account in compliance with the Buy Back Regulations.
- 18.3. In addition, the Company may instruct the Escrow Bank to issue a bank guarantee in favour of the Manager to the Buy Back for an amount of ₹ 15,00,00,000 (Rupees Fifteen Crores only) ("Bank Guarantee"), being 25% of the Maximum Buy Back Offer Size before the date of commencement of Buy Back. In the event the Bank Guarantee is issued by the Escrow Bank in favour of the Manager to the Buy Back before the date of commencement of Buy Back, the Company may utilize the Cash Escrow for payment to the shareholders in terms of Regulation 20 (vi) of the Buy Back Regulations under Buy Back subject to maintaining an amount of ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only), being 2.5% of the Maximum Buy Back Offer Size. The Bank Guarantee shall be valid until 30 days after the Closing date of the Buy Back.
- 18.4. In terms of the Buy Back Regulations, upon completion of the Buy Back equivalent to the Minimum Buy Back Offer Size, the Cash Escrow in the Escrow Account shall be released to the Company.
- 18.5. Subject to the provisions of the Buy Back Regulations, if the Company is not able to complete the Buy Back to the equivalent of the Minimum Buy Back Offer Size, the amount upto a maximum of ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only) held in the Escrow Account 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 Buy Back Regulations.

# LISTING DETAILS AND STOCK MARKET DATA

- The Equity Shares are listed on the Stock Exchanges.
- 19.2. 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:

# BSE:

Calendar Year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Average price for the Calendar Year (₹)	Total Number of Equity Shares traded	Total Volume (₹ in Cr)
Three Cale	ndar Year:								
2019	277.20	28/May/19	19,687	178.10	24/Dec/19	7,537	224.14	3,735,300	86.2
2018	357.50	24/Jan/18	251,895	189.50	26/Oct/18	10,445	262.96	16,840,439	480.2
2017	324.00	27/Dec/17	161,392	203.65	27/Sep/17	48,888	253.43	21,690,178	569.2
Six Months	<b>K</b>	il	AV 777		700 T	7			A.
Dec-19	216.00	6/Dec/19	6,868	178.10	24/Dec/19	7,537	191.66	184,792	3.6
Nov-19	218.50	1/Nov/19	8,545	200.70	29/Nov/19	5,246	207.71	125,371	2.6
Oct-19	225.70	23/Oct/19	85,759	195.50	15/Oct/19	13,925	210.22	325,462	6.9
Sep-19	227.00	27/Sep/19	8,521	186.00	3/Sep/19	3,766	205.41	359,343	7.4
Aug-19	213,40	9/Aug/19	6,762	178.50	23/Aug/19	12,606	198.56	129,341	2.6
Jul-19	242.00	3/Jul/19	1,949	205.00	25/Jul/19	14,165	221.25	177,850	3.9

NSF:

Calendar Year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Average price for the Calendar Year (₹)	Total Number of Equity Shares traded	Total Volume (₹ in Cr)
Three Cale	ndar Year:		V					2	
2019	277.45	28/May/19	241,559	178.10	24/Dec/19	167,857	224.13	30,474,645	699.0
2018	357.40	24/Jan/18	1,374,409	189.00	25/Oct/18	148,154	263.07	63,357,577	1,799.6
2017	324.40	27/Dec/17	1,127,525	204.00	27/Sep/17	243,857	253.44	120,247,894	3,178.5
Six Months	3:								
Dec-19	205.00	5/Dec/19	123,018	178.10	24/Dec/19	167,857	191.63	2,647,725	50.7
Nov-19	219.00	1/Nov/19	55,719	200.40	29/Nov/19	34,960	207.84	1,395,282	29.1
Oct-19	226.00	23/Oct/19	931,340	197.85	18/Oct/19	213,985	210.08	2,628,521	56.3
Sep-19	227.00	27/Sep/19	107,136	185.60	3/Sep/19	34,692	205.28	2,630,157	55.0
Aug-19	213.50	9/Aug/19	71,880	178.40	23/Aug/19	234,500	198.46	1,424,289	27.9
Jul-19	242.30	3/Jul/19	33,367	204.80	25/Jul/19	131,770	221.26	2,605,118	56.8

Contd..

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

# एक हजार करोड़ रुपए की अघोषित संपत्ति का पता चला: सीबीडीटी

नई दिल्ली, 24 जनवरी (भाषा)।

ललित होटल शृंखला चलाने वाले भारत होटल्स समृह पर छापेमारी में आयकर विभाग को विदेशों में एक हजार करोड़ रुपए से अधिक की अघोषित संपत्ति और भारी मात्रा में कालेधन का पता चला है। केंद्रीय प्रत्यक्ष कर बोर्ड (सीबीडीटी) ने शुक्रवार को यह जानकारी दी है। विभाग ने छापेमारी के बाद जारी बयान में हालांकि, किसी का नाम नहीं लिया है, लेकिन आधिकारिक सूत्रों ने पृष्टि की है कि यह भारत होटल्स समृह का मामला है। समूह की अध्यक्ष एवं प्रबंध निदेशक ज्योत्सना

सीबीडीटी ने कहा कि जांच से परतें खुली हैं और इसमें 1,000 करोड़ रुपए से अधिक की अघोषित विदेशी संपत्तियों की जानकारी मिली है। इसके अलावा घरेलू स्तर पर 35 करोड़ रुपए से अधिक की कर चोरी का भी पता चला है। सीबीडीटी ने कहा कि इस मामले

### लिति होटल समूह पर छापेमारी

में कालाधन कानन, 2015 और आयकर कानून के तहत कार्रवाई हो सकती है। सीबीडीटी ने कहा कि समृह की विदेशी संपत्तियों में ब्रिटेन के होटल में निवेश, ब्रिटेन और संयुक्त अरब अमीरात में अचल संपत्तियां और विदेशी बैंकों में नकद जमा शामिल है।

बयान में कहा गया है कि भारत होटल समृह देश के होटल उद्योग का प्रमुख सदस्य है। इसके विदेश में होटल होने के साथ ही देश

में विभिन्न स्थानों पर प्रसिद्ध ब्रांड नाम से लक्जरी होटलों की शृंखला है। सीबीडीटी ने कहा कि अब तक छापेमारी में 24.93 करोड़ रुपए की अघोषित संपत्तियां जब्त की गई हैं। इनमें 71.5 लाख रुपए नकद और 23 करोड़ रुपए के आभूषण और 1.2 करोड़ रुपए की महंगी घडियां शामिल हैं।

विभाग ने समृह की, सुरी और अन्य के दिल्ली और आसपास के 13 परिसरों पर 19 जनवरी को छापेमारी शुरू की थी। भारत होटल्स समूह देश में ललित होटल शृंखला का परिचालन करता है। ज्योत्सना सूरी 1989 से भारत होटल्स समूह से जुड़ी है। उन्होंने 2006 में अपने पति ललित सूरी के निधन के बाद समृह की अध्यक्ष और प्रबंध निदेशक का पद संभाला।

# विसलब्लोअर मामले में जांच बढ़ाने के लिए सेबी से नहीं मिला कोई निर्देशः इंफोसिस

नई दिल्ली, 24 जनवरी (भाषा)।

सूचना प्रौद्योगिकी (आइटी) कंपनी इंफोसिस ने शुक्रवार को कहा कि उसे विसलब्लोअर के खुलासा मामले में बाजार नियामक भारतीय प्रतिभृति और विनिमय बोर्ड (सेबी) से आगे और जांच का कोई निर्देश नहीं मिला है। विसलब्लोअर ने कंपनी के शीर्ष कार्यकारियों पर बैलेंस शीट के साथ छेडछाड करने का आरोप लगाया था।

सुत्रों के अनुसार, विसलब्लोअर के आरोपों को लेकर सेबी की जांच जारी है और नियामक कंपनी को खाते की फोरेंसिक ऑडिट कराने के लिये कह सकता है। कंपनी ने इस महीने कहा था कि उसकी ऑडिट समिति को वित्तीय अनियमितता अथवा कार्यकारियों द्वारा दुर्व्यवहार के कोई सबूत नहीं मिले हैं।

# स्चकांक 227 अंक चढ़ा, निफ्टी 68 अंक मजबूत

मुंबई, 24 जनवरी (भाषा)।

वैश्विक बाजारों में सुधार के बीच बैंक और सीमेंट कंपनियों के शेयरों में जोरदार लिवाली से बंबई शेयर बाजार का सुचकांक 227 अंक चढ़ गया। इससे लगातार दूसरे कारोबारी सत्र में बाजार में तेजी का सिलसिला जारी रहा। बंबई शेयर बाजार का 30 शेयरों वाला सूचकांक 226.79 अंक या 0.55 फीसद की बढ़त के साथ 41,613.19 अंक पर बंद हुआ। कारोबार के दौरान इसने 41.697.03 अंक का उच्चस्तर और 41,275.60 अंक का निचला स्तर भी छुआ।

नेशनल स्टॉक एक्सचेंज का निफ्टी भी 67.90 अंक या 0.56 फीसद की बढ़त के साथ 12,248.25 अंक पर बंद हुआ। सूचकांक की कंपनियों में अल्ट्राटेक सीमेंट सबसे अधिक 2.47 फीसद चढ़ गया। अक्तूबर-दिसंबर की तिमाही में

कंपनी का शुद्ध लाभ 80 फीसद की बढ़त के साथ 712 करोड़ रुपए पर पहुंच गया है। इससे कंपनी के शेयर में उछाल आया।

वित्त वर्ष 2020-21 के आम बजट से पहले बैंकिंग शेयरों में लिवाली का सिलसिला चला। एक्सिस बैंक का शेयर 2.01 फीसद, कोटक बैंक का 1.98 फीसद और भारतीय स्टेट बैंक का शेयर 0.25 फीसद के लाभ में रहा। एचडीएफसी का शेयर 1.02 फीसद, बजाज फाइनेंस का 1.56 फीसद, लार्सन एंड टुब्रो का 2.03 फीसद, टाइटन 1.91 फीसद और हीरो मोटोकॉर्प 1.53 फीसद, टेक महिद्रा 2.43 फीसद और एचसीएल टेक 1.57 फीसद के लाभ में रहे।

जियोजीत फाइनेंशियल सर्विसेज के शोध प्रमुख विनोद नायर ने कहा- अच्छे बजट की उम्मीद और कंपनियों के तीसरी तिमाही नतीजों के बीच बाजार में तेजी रही।

# भारत की आर्थिक सुस्ती अस्थायी, आगे सुधार की उम्मीद: आइएमफ प्रमुख

दावोस, 24 जनवरी (भाषा)।

अंतरराष्ट्रीय मुद्राकोष (आइएमएफ) की प्रमुख क्रिस्टालिना जॉर्जीवा ने शुक्रवार को कहा कि भारत में आर्थिक सुस्ती अस्थायी है और उन्हें आने वाले समय में

(डब्ल्यूईएफ) 2020 में यहां कहा कि अक्तूबर 2019 में जब आइएमएफ ने कहा, अक्तूबर 2019 में जब आइएमएफ ने वैश्विक आर्थिक परिदृश्य की घोषणा वैश्विक आर्थिक परिदृश्य की घोषणा की की थी, उस समय के मुकाबले जनवरी 2020 में दुनिया अच्छीँ स्थिति में दिख रही है।

उन्होंने कहा कि माहौल सकारात्मक बनाने वाले कारकों में अमेरिका और चीन के बीच पहले दौर का व्यापार समझौता होना शामिल है। इससे विश्व अर्थव्यवस्था में जारी व्यापार तनाव में कमी आई है। इसके अलावा कर में कटौतियां भी परिवेश को सकारात्मक बनाने में शामिल हैं। हालांकि, उन्होंने कहा कि वैश्विक अर्थव्यवस्था के लिए 3.3 फीसद की आर्थिक वृद्धि दर को अच्छा नहीं कहा जा सकता है।

उन्होंने कहा, 'यह अभी भी सुस्त वृद्धि है। हम चाहते हैं कि राजकोषीय नीतियां और आक्रामक हों। हम संरचनात्मक सुधार तथा अधिक गतिशीलता चाहते हैं।' जार्जीवा ने उभरते बाजारों के बारे में कहा कि ये बाजार भी आगे बढ़ रहे हैं। उन्होंने कहा, 'हमने एक बड़े बाजार भारत में गिरावट देखी इसमें सुधार की उम्मीद है। जॉर्जीवा ने विश्व आर्थिक मंच है लेकिन हमारा मानना है कि यह अस्थायी है। हमें आने वाले समय में गित बढ़ने का अनुमान

है। इंडोनेशिया और वियतनाम जैसे कुछ अन्य बेहतर बाजार भी हैं।' उन्होंने कहा कि कई अफ्रीकी देश

थी, उस समय के मुकाबले जनवरी 2020 भी अच्छा कर रहे हैं, लेकिन में दुनिया अच्छी स्थिति में दिख रही है। मैक्सिको जैसे कुछ देश अच्छा नहीं

मद्रास्फीति को वैश्विक अर्थव्यवस्था के समक्ष उपस्थित हो सकने वाले जोखिमों में एक बताया।

उन्होंने कहा, 'हम पहले से अधिक जोखिमों वाली दुनिया में जी रहे हैं। अभी सिर्फ जनवरी ही गुजर रहा है और अभी ही ऐसी कुछ घटनाएं हो गई हैं जो वैश्विक अर्थव्यवस्था के समक्ष जोखिम उपस्थित कर रही हैं।'

# सब्जी पैदावार में बंगाल सबसे आगे, यूपी दूसरे स्थान पर

कोलकाता, २४ जनवरी (भाषा)।

पश्चिम बंगाल 2018-19 में सब्जी उत्पादन में सबसे आगे रहा है। केंद्र सरकार की ओर से हाल में जारी बागवानी उत्पादन आंकडों में यह जानकारी दी गई है। राज्यवार बागवानी उत्पादन के आंकड़ों के अनुसार वित्त वर्ष 2018-19 में पश्चिम बंगाल में सब्जियों का उत्पादन 2.95 करोड़ टन रहा। इस दौरान यह देश में किसी राज्य में सबसे अधिक सब्जी उत्पादन है। उत्तर प्रदेश इस मामले में दूसरे स्थान पर रहा। उत्तर प्रदेश में सब्जी उत्पादन 2.77 करोड़ टन रहा।

इससे पिछले वित्त वर्ष 2017-18 में 2.77 करोड़ टन के उत्पादन के साथ पश्चिम बंगाल दूसरे स्थान पर रहा था। उस समय उत्तर प्रदेश 2.83 करोड़ टन के उत्पादन के साथ शीर्ष पर रहा था। आंकड़ों के अनुसार 2018-19 में देश में कुल सब्जी उत्पादन में पश्चिम बंगाल कर रहे हैं। आइएमएफ प्रमुख ने का हिस्सा 15.9 फीसद रहा। कुल सब्जी उत्पादन में उत्तर प्रदेश का उत्पादकता की दीर्घकालिक वृद्धि में सुस्ती तथा निम्न हिस्सा 14.9 फीसद, मध्य प्रदेश का 9.6 फीसद, बिहार का नौ फीसद और गुजरात का 6.8 फीसद रहा।

> पश्चिम बंगाल की मुख्यमंत्री के कृषि सलाहकार प्रदीप कुमार मजूमदार ने कहा कि यह एक बेहतरीन उपलब्धि है और इसका श्रेय हमारे किसानों को जाता है। उन्होंने कहा कि मुख्यमंत्री ममता बनर्जी के निर्देशन में हम किसानों की आमदनी बढ़ाने में मदद कर रहे हैं। इससे उत्पादन भी बढ़ रहा है।

# एअर एशिया के अधिकारियों को ईडी ने भेजे नए समन

नई दिल्ली, 24 जनवरी (भाषा)।

प्रवर्तन निदेशालय (ईडी) ने धन शोधन के एक मामले में पूछताछ के लिए एअर एशिया के मुख्य कार्यकारी अधिकारी (सीईओ) टोनी फर्नांडीज समेत अन्य वरिष्ठ कार्यकारियों को नया समन जारी किया है। अधिकारियों ने शुक्रवार को इसकी जानकारी दी। ईडी ने कंपनी और इसके अधिकारियों के खिलाफ 2018 में धन शोधन रोकथाम अधिनियम के तहत मामला दर्ज किया था।

सुत्रों ने कहा कि ईडी ने फर्नांडीज को पांच फरवरी को, उनके डिप्टी और समूह के पूर्व डिप्टी सीईओ बो लिंगम को तीन फरवरी को और एअर एशिया इंडिया लिमिटेड के पूर्व निदेशक (रिपीट पूर्व निदेशक) आर. वेंकटरमण को 10 फरवरी को जांच अधिकारी के समक्ष उपस्थित होने को कहा है। कंपनी के मौजूदा और पूर्व प्रबंधन से जुड़े कुछ अन्य लोगों को भी उपस्थित होने को

कहा गया है। सूत्रों ने कहा कि ईडी ने इससे पहले इनमें से कुछ अधिकारियों को इसी महीने उपस्थित होने का समन जारी किया था। हालांकि, कुछ अधिकारियों के उपस्थित नहीं हो पाने और कुछ अधिकारियों द्वारा अतिरिक्त समय की मांग करने के कारण नई तारीखें दी गई हैं।

ये समन धन शोधन रोकथाम अधिनियम के तहत जारी किए गए हैं। सूत्रों के अनुसार, जांच के सिलसिले में अधिकारियों से पूछताछ की जाएगी और उनके बयानों को रेकार्ड किया जाएगा। एअर एशिया पर आरोप है कि उसने अपनी भारतीय अनुषंगी एअर एशिया इंडिया लिमिटेड को अंतरराष्ट्रीय लाइसेंस दिलाने के लिये सरकारी नीतियों को गलत तरीकों से प्रभावित करने की कोशिशें की हैं। ईडी की जांच इसी आरोप से जुड़ी है। ईडी ने इस मामले में कंपनी और इसके अधिकारियों के खिलाफ मई 2018 में मामला दर्ज किया था।

### Notes:

- High prices are based on the daily high prices
- 2. Low prices are based on the daily low prices 3. Average prices are based on the daily closing prices
- 4. In case of two days with the same closing price, the date with the higher volume has
- 5. In the case of a year, represents the average of the closing prices at the end of the
- 6. In the case of a year, represents the average of the closing prices on the last day of each month of each year presented at the end of the day.
- 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.
- The market price immediately prior and after the date of the resolution of the Board approving the Buy Back:

Particulars (Closing Price in ₹)	BSE	NSE
Day prior to Board meeting approving the Buy Back (i.e. January 22, 2020)	207.20	207.45
Day after the Board meeting approving the Buy Back (i.e. January 24, 2020)	192.15	192.10

### Source: www.bseindia.com & www.nseindia.com PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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 Buy Back will be,

as follows:-**Particulars** ₹ in cr. Pre Buy Back Post Buy Back\* 175,000,000 Equity Shares of ₹ 10/- each 175.00 175.00

of ₹ 10/- each fully paid up Post Buy Back: 9,50,13,286 Equity Shares	98.21	95.01
Pre Buy Back: 9,82,13,286 Equity Shares of ₹ 10/- each fully paid up Post Buy Back: 9,50,13,286 Equity Shares of ₹ 10/- each fully paid up	98.21	95.01

Shares bought back under the Buy Back. 20.2. 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 36,50,000 (Thirty Six Lakhs Fifty Thousand) ESOS which are not exercised/vested. 20.3. Shareholding pattern of the Company, as on January 17, 2020 (i.e. based on latest

Shareholders	Pre-Buy Back		Post-Buy Back*		
	No. of Equity Shares	% of Outstanding Shares	No. of Equity Shares	% of Outstanding Shares	
Promoters	1,81,93,310	18.52	1,81,93,310	19.15	
Public Shareholding:	ublic Shareholding:				
Banks Financial Institutions, Mutual Funds	1,33,00,898	13.54	7,68,19,976	80.85	
Individuals	2,25,71,993	22.98			
Indian Public & Corporates	2,07,66,359	21.14			
Insurance Companies	33,66,423	3.43			
IEPF	8,86,602	0.90			
Foreign Institutional Investors	1,55,48,358	15.83			
NRIs	15,82,839	1.61			
Others	19,96,504	2.03			
Total	9,82,13,286	100.00	9,50,13,286	100.00	

\*Assuming the Company buys back the Maximum Buy Back Shares. The shareholding, post completion of the Buy Back, may differ depending upon the actual number of Equity Shares bought back in the Buy Back.

- 20.4. The Promoters, members of the promoter group and person in control of the Company 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 Buy Back.
- While the Promoters, members of the promoter group and person in control of the Company are not eligible to participate in the Buy Back, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally.

20.6. Such an increase in the percentage holding/voting rights of the Promoters, members

of the promoter group and person in control of the Company, is not an active

- acquisition and is incidental to the Buy Back and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE
- BUY BACK ON THE COMPANY
- 21.1. The Buy Back is not likely to cause any material impact on the earnings of the Company,

- except for the cost of financing the Buy Back, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed for the Buy Back.
- 21.2. The Buy Back of Equity Shares will result in a reduction in Equity Share capital and consequently, is expected to be earning per share accretive. The Company believes that the Buy Back will contribute to the overall enhancement of shareholders' value going forward. The amount required by the Company for the Buy Back (including the cost of financing the Buy Back 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.
- Pursuant to Regulation 16 (ii) of the Buy Back Regulations, the Promoters, members of the promoter group and person in control of the Company are not entitled to participate under the Buy Back. The Buy Back of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.
- Consequent to the Buy Back and based on the number of Equity Shares bought back from the shareholders including resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian share holders but 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.
- As required under Section 68(2)(d) of the 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 Buy Back.
  - 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 Buy Back) the Buy Back will be completed within a maximum period of 6 months from the date of opening of the Buy Back. The Company shall not withdraw the Buy Back after this Public Announcement has been made.
- The Company shall not raise further capital for a period of one year from the closure of the Buy Back, and the Company shall not issue any Equity 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 Buy Back.
- Consequent to the Buy Back and based on the number of Equity Shares bought back by the Company from its shareholders (other than from its Promoters, promoter group and person in control), the shareholding pattern of the Company would undergo a change.
- Salient financial parameters consequent to the Buy Back based on the latest audited standalone and consolidated financial statements as of March 31, 2019, of the Company

Parameter	Standalone		Consolidated	
	Pre-Buy Back (As on March 31, 2019)	Post-Buy Back* (Based on financial position as on March 31, 2019)	Pre-Buy Back (As on March 31, 2019)	Post-Buy Back* (Based on financial position as on March 31, 2019)
Net Worth (₹ in crores)	1,827.51	1,753.53	1,804.14	1,730.16
Return on Net Worth (%)	20.2%	20.6%	19.8%	20.3%
Basic Earnings per Equity Share (in ₹)	36.88	38.16	35.18	36.66
Diluted Earnings per Equity Share (in ₹)	36.56	37.42	35.50	36.34
Book value per Equity Share (in ₹)	186.42	183.36	184.04	180.93
Price/Earnings as per financial statements for the financial year ended March 31, 2019 (in ₹)	6.78	6.62	6.98	6.82
Total Debt/Equity Ratio (Total Debt/Networth)	0.66	0.69	0.68	0.70

` I ne Networtn, Earnings per snare and Book value per Equity Snare nas been calculated using the Networth and Profit after Tax as on March 31, 2019 and the number of Equity Shares has been taken as on the date of the Public Announcement adjusted for the Indicative Maximum Buy Back Shares.

# Note:

- a. For the above purpose, "Networth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the revaluation reserves, aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone and consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. (Pre and post Buy Back calculations are based on audited standalone and consolidated financials as on March 31, 2019. The post Buy Back numbers are calculated by reducing the net worth by the proposed Buy Back amount (assuming full Acceptance) without factoring in any impact on the profit & loss account.
- Return on Networth is computed as Profit after Tax for the period divided by average Networth for the period (computed as average of opening and closing Networth).
- c. Earnings per share calculated as Profit after Tax for the period divided by total number of shares pre BuyBack and total number of shares post Buy Back.
- Book Value per Equity Share calculated as pre BuyBack Networth divided by total number of shares pre BuyBack and post BuyBack Networth divided by total number of shares post Buy Back.

Price/Earnings is calculated at Buy Back price divided by Earnings per Equity Share

Total debt/equity Ratio is calculated as total debt divided by Networth.

pre Buy Back and Earnings per Equity Share post BuyBack.

- STATUTORY APPROVALS
- Pursuant to Sections 68, 69, 70 and other applicable provisions of the Act and the Rules, if any, made thereunder and the Buy Back Regulations, the Company has obtained the Board approval as mentioned above.
- The Buy Back 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 Buy Back. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.
- The Buy Back shall be subject to such necessary approvals as may be required and the Buy Back 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.
- To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buy Back, 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 Buy Back.

# **COLLECTION AND BIDDING CENTRES**

The Buy Back 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.

# COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE

- Mr. Bhuwneshwar Mishra, Sr. General Manager & Company Secretary of the Company has been appointed as the Compliance Officer for the Buy Back in terms of Regulation 24(3) of the Buy Back Regulations. Compliance Officer contact details, as follows:-
- Mr. Bhuwneshwar Mishra

Compliance Officer for Buy Back

Add: GHCL House, B - 38, Institutional Area, Sector - 1, Noida - 201301 Tel: 0120 - 3358143

Fax: 0120 - 2535209

E-mail: secretarial@ghcl.co.in

24.3. Company's Registrar and Share Transfer Agent has been appointed as the investor service centre for the purposes of the Buy Back, in terms of the Buy Back Regulations, and can be contacted at:-

**LINK**Intime

LINK INTIME INDIA PRIVATE LIMITED CIN: U67190MH1999PTC118368 Registration No.: INR000004058 C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra - 400083 Tel: 91 22 49186000 Fax: 91 22 49186060

Contact Person: Mr. Ganapati Haligouda Email: ganapati.haligouda@linkintime.co.in Website: www.linkintime.co.in

# MANAGER TO THE BUY BACK

The Company has appointed the following as Merchant Banker to the Buy Back: **EMKAY GLOBAL FINANCIAL SERVICES LIMITED** 

CIN: L67120MH1995PLC084899

SEBI Reg. No.: INM000011229 The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028 Website: www.emkayglobal.com Contact Person: Mr. Deepak Yadav Tel: 91 22 6612 1212 Fax: 91 22 66242355 E-mail: ghcl.buyback@emkayglobal.com

# DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy Back 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 Buy Back 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. This Public Announcement is issued under the authority of the Board and in terms of the resolution passed by the Board on January 23, 2020.

# For and on behalf of the Board of GHCL Limited

sd/-Mr. Raman Chopra Mr. R S Jalan Managing Director Chief Finance Officer & (DIN: 00121260) Executive Director (Finance) (DIN: 00954190)

Mr. Bhuwneshwar Mishra Sr. General Manager & Company Secretary & Compliance Officer (PAN: AIWPM9469M)

Place: Noida Date : January 24, 2020

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