GHCL LIMITED

Corporate Identification Number (CIN): L24100GJ1983PLC006513
Registered Office: GHCL House, Opp. Punjabi Hall, Navrangpura, Ahmedabad – 380009 (Gujarat)
Telephone: +91-079-26427519/+91-079-26427818.
Corporate Office: GHCL House, B – 38, Institutional Area, Sector – 1, Noida 201301 UP
Email: secretarial@ghcl.co.in; **Website:** www.ghcl.co.in
Contact Person: Mr. Bhuwneshwar Mishra, Vice President - Sustainability & Company Secretary

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF GHCL LIMITED FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("**Public Announcement**" or "**PA**") is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) ("**SEBI Buyback Regulations**"), and contains the disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER TO BUYBACK NOT EXCEEDING 41,37,931 (FORTY-ONE LAKH THIRTY-SEVEN THOUSAND NINE HUNDRED AND THIRTY-ONE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 725/- (INDIAN RUPEES SEVEN HUNDRED AND TWENTY-FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM TO THE PUBLIC SHAREHOLDERS OF THE COMPANY ("BUYBACK").

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 The Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board at its meeting held on November 01, 2025 ("**Board Meeting**"), subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of not exceeding 41,37,931 (Forty-One Lakh Thirty-Seven Thousand Nine Hundred and Thirty-One) Equity Shares, representing 4.32% of the total equity shares in the total paid up equity share capital of the Company as on March 31, 2025, at a price of INR 725/- (Indian Rupees Seven Hundred and Twenty-Five only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate amount not exceeding INR 3,00,00,00,000/- (Indian Rupees Three Hundred Crore only) ("**Buyback Size**") from all of the equity shareholders/ beneficial owners of the Company, excluding the members of the promoter and promoter group of the Company, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the "**Companies Act**"), rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("**Share Capital Rules**"), and the Companies (Management and Administration) Rules, 2014, as amended ("**Management Rules**"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") ("**Buyback**").

1.2 The Buyback Size represents 8.73% and 8.71% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2025, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the board approval route as per the provisions of the Companies Act and SEBI Buyback Regulations. Further, since the Company proposes to buyback not exceeding 41,37,931 (Forty-One Lakh Thirty-Seven Thousand Nine Hundred and Thirty-One) Equity Shares, representing 4.32% of the total equity shares in the total paid up equity share capital of the Company as on March 31, 2025, the same is within the 25% limit as per the provisions of the Companies Act and SEBI Buyback Regulations.

1.3 The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("**SEBI**"), advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("**Transaction Costs**"). In terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board may, till one working day prior to the Record Date (as defined below), increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.4 The Buyback is in accordance with Article 32 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, SEBI Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad, National Stock Exchange of India Limited ("**NSE**"), BSE Limited ("**BSE**") and/ or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5 The Equity Shares are listed on the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") (hereinafter collectively referred to as the "**Stock Exchanges**"). The Buyback shall be undertaken on a proportionate basis from all the equity shareholders/ beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at November 14, 2025 the "**Record Date** (such shareholders "**Eligible Shareholders**") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/ CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR /P/2021/615 dated August 13, 2021 and circular SEBI/HO/ CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**"). In this regard, the Company will request the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under this Buyback and, for the purposes of this Buyback, NSE will be the exclusively designated stock exchange ("**Designated Stock Exchange**").

1.6 The Buyback from the Eligible Public Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

1.7 In terms of the SEBI Buyback Regulations, under the tender offer route, the members of the Promoter, Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter and Promoter Group, vide their letters dated November 01, 2025, have expressed their intention not to participate in the Buyback. To the extent of Buyback Entitlement to Promoters and Promoter Group shall be now given to the Public Shareholders of the Company. Further, one of the members of the Promoter and Promoter Group, namely Golden Tobacco Limited ("GTL"), which is currently undergoing an insolvency process, has not yet communicated its intention not to participate in the Buyback and is not eligible to participate in the Buyback under the provisions of the Insolvency and Bankruptcy Code, 2016, unless and until it complies with the specific requirements prescribed under the said Code.

1.8 Participation in the Buyback by Eligible Shareholders will trigger tax on the consideration received on Buyback by them. The Finance (No. 2) Act, 2024 has made amendments in relation to buyback of shares w.e.f. October 01, 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income. The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources. The cost of acquisition of the shares which has been bought back by the Company shall be treated as capital loss in the hands of the shareholder and allowed to be carry forward and set off against capital gains as per the provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder ("**ITA**"). The company is required to deduct tax at source at 10% under section 194 of the ITA in respect of the consideration payable to Resident shareholders on buy-back of the shares. In respect of consideration payable to Non-resident shareholders, tax shall be withheld at the rate of 20% plus surcharge and cess as per the ITA or as per the rate in the respective Tax Treaty, whichever is beneficial subject to availability of prescribed documents by such non-residents. Since the buyback of shares shall take place through the settlement mechanism of the Stock Exchange, securities transaction tax at 0.10 % of the value of the transaction will be applicable. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.9 The Buyback will not result in any benefit to the members of the Promoter, Promoter Group and persons in control of the Company or any directors of the Company except to the extent of increase in their shareholding percentage as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would not be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the members of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.10 A copy of this Public Announcement is available on the website of the Company (www.ghcl.co.in), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com) and on the website of the Manager to the Buyback (www.systematixgroup.in).

2. OBJECTIVE/NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity and earnings per share.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The maximum amount required for Buyback will not exceed exceeding INR 3,00,00,00,000/- (Indian Rupees Three Hundred Crore only) (excluding Transaction Costs). The Buyback Size constitutes 8.73% and 8.71% of the aggregate of the total paid-up share capital and free reserves, as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2025, respectively, which is within the statutory limit of 10% of the total paid-up equity capital and free reserves of the Company as at March 31, 2025 and is in compliance with Regulation 4(i) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act.

3.2 The funds for the implementation of the proposed Buyback will be sourced out of its securities premium account, free reserves of the Company and/ or such other sources as may be permitted by law. Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3 The Company shall transfer from its free reserves or securities premium account and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR THE BUYBACK OF EQUITY SHARES AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

4.1 The Equity Shares of the Company are proposed to be bought back at a price of INR 725/- (Indian Rupees Seven Hundred and Twenty-Five only) per Equity Share. The Buyback Offer Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

4.2 The Buyback Price represents:

i. Premium of 20.32% and 21.13% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding Wednesday, October 29, 2025, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("**Intimation Date**").

ii. Premium of 11.88% and 11.93% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Wednesday, October 29, 2025, being the day preceding the Intimation Date.

iii. Premium of 13.25% and 13.12% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Friday, October 31, 2025, being the last trading day preceding the date of the Board Meeting.

In accordance with Regulation 5(via) of the SEBI Buyback Regulations, the Board may increase the maximum Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Size, till 1 (one) working day prior to the Record Date fixed for the purpose of Buyback.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback not exceeding 41,37,931 (Forty-One Lakh Thirty-Seven Thousand Nine Hundred and Thirty-One) Equity Shares, representing 4.32% of the total equity shares in the total paid up equity share capital of the Company as on March 31, 2025. The Buyback is proposed to be completed within one year from the date of the Board Meeting approving the proposed Buyback.

6. METHOD ADOPTED FOR BUYBACK

The Equity Shares will be bought back on a proportionate basis from all the Public Shareholders through the "Tender Offer" method, as prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations, and, subject to applicable laws, facilitated through the stock exchange mechanism as specified under the "Mechanism for acquisition of share through Stock Exchanges" prescribed under the SEBI Circulars. Please refer to Paragraph 14 below for details regarding the Record Date and shareholders entitlement for tender in the Buyback.

7. DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER'S GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON ACTING IN CONTROL AND DETAILS OF TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY AND INTENTION TO PARTICIPATE IN THE BUYBACK

7.1 The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) the director(s) of the Promoters, where the promoter is a company; (c) directors and key managerial personnel of the Company, as on the date of the Board Meeting i.e., Saturday, November 01, 2025, and the date of this Public Announcement is as follows:

a) Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company:

Sr. No.	Name	Category	Number of Equity Shares Held	% of Shareholding
1.	Hindustan Commercial Company Limited	Promoter	29,44,737	3.07
2.	Gems Commercial Company Limited	Promoter	29,40,207	3.06
3.	Banjax Limited	Promoter	27,89,700	2.90
4.	Hexabond Limited	Promoter	27,18,200	2.83
5.	Oval Investment Private Limited	Promoter	25,88,848	2.69
6.	Lhonak Enternational Private Limited	Promoter	13,65,599	1.42
7.	Anurag Dalmia (HUF)	Promoter	5,85,124	0.61
8.	Carissa Investment Private Limited	Promoter	4,81,752	0.50
9.	Harvatex Engineering and Processing Company Limited	Promoter	4,15,723	0.43
10.	Wgf Financial Services Limited	Promoter	3,78,807	0.39
11.	Anurag Trading Leasing and Investment Company Private Limited	Promoter	2,87,200	0.30
12.	Dalmia Finance Limited	Promoter	2,00,244	0.21
13.	Archana Trading and Investment Company Private Limited	Promoter	1,32,848	0.14
14.	Anurag Dalmia	Promoter	1,25,225	0.13
15.	Neelabh Dalmia	Promoter	1,24,001	0.13
16.	Bharatpur Investment Limited	Promoter	38,842	0.04
17.	Sanjay Trading Investment Company Private Limited	Promoter	29,100	0.03
18.	General Exports and Credits Limited	Promoter	17,000	0.02
19.	Golden Tobacco Limited	Promoter	16,578	0.02
20.	Pashupatinath Commercial Private Limited	Promoter	15,000	0.02
21.	Sovereign Commercial Private Limited	Promoter	6,000	0.01
22.	Dalmia Housing Finance Limited	Promoter	5,707	0.01
23.	Trishul Commercial Private Limited	Promoter	5,100	0.01
24.	Swastik Commercial Private Limited	Promoter	3,700	Negligible
25.	Alankar Commercial Private Limited	Promoter	2,600	Negligible
26.	Ricklunsford Trade and Industrial Investment Limited	Promoter	1,960	Negligible
27.	Chirawa Investment Limited	Promoter	1,860	Negligible
28.	Lakshmi Vishnu Investment Limited	Promoter	1,860	Negligible
29.	Mourya Finance Limited	Promoter	1,860	Negligible
30.	Sikar Investment Company Limited	Promoter	1,800	Negligible
31.	Antarctica Investment Private Limited	Promoter	768	Negligible
32.	Comosum Investment Private Limited	Promoter	701	Negligible
33.	Lovely Investment Private Limited	Promoter	645	Negligible
34.	Aitar Investment Private Limited	Promoter	318	Negligible
35.	Dear Investment Private Limited	Promoter	55	Negligible
36.	Ilac Investment Private Limited	Promoter	Nil	Nil
37.	Ram Krishna Dalmia Foundation	PromoterGroup	Nil	Nil
	Total		**1,82,29,669**	**18.97**

b) Except as disclosed below, none of the Director(s) of companies which are a part of the Promoters and the members of the Promoter Group hold any Equity Shares in the Company:

Sr. No	Name	Name of Promoter Company	Number of Equity Shares Held	% of Shareholding
1	Arvind Agrawal	WGF Financial Services Limited	1,000	Negligible
2	Arun Kumar Singh	Sanjay Trading and Investment Company Private Limited, Anurag Trading Leasing and Investment Company Private Limited, Archana Trading and Investment Company Private Limited	20	Negligible
	Total		**1,020**	**Negligible**

c) Except as disclosed below, none of the directors of the Company or key managerial personnel of the Company ("KMPs") hold any Equity Shares in the Company:

Sr. No	Name	Designation	Number of Equity Shares Held	% of Shareholding
1	Anurag Dalmia*	Non-Executive - Chairman	1,25,225	0.13%
2	Ravi Shanker Jalan*	Managing Director	5,00,300	0.52%
3	Raman Chopra	CFO & Executive Director (Finance)	2,06,000	0.21%
4	Neelabh Dalmia	Executive Director (Growth & Diversification Projects)	1,24,001	0.13%
5	Bhuwneshwar Mishra	Vice President -Sustainability & Company Secretary	32,000	0.03%
		Total	**9,87,526**	**1.03%**

**Mr. Anurag Dalmia holds 5,85,124 shares (0.61%) in his capacity as Karta of his HUF, and Mr. Ravi Shanker Jalan holds 100 shares (0.00%) in his capacity as Karta of his HUF.*

d) Except as disclosed below, none of the directors of the Company or key managerial personnel of the Company ("KMPs") hold any employee stock options in the Company:

Sr. No	Name	Designation	Number of unvested options	Number of options vested but not exercised
1	Ravi Shanker Jalan	Managing Director	Nil	100,000
2	Raman Chopra	CFO & Executive Director (Finance)	Nil	50,000
		Total	**Nil**	**1,50,000**

7.2 Aggregate shares purchased or sold by any of the Promoters, members of the Promoter Group, Director(s) of the Promoter and Promoter Group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company and Director(s) and Key Managerial Personnel of the Company during a period of 6 (six) months preceding the date of the Board Meeting at which the Buyback was approved i.e. Saturday, November 01, 2025.

Name	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (INR)*	Date of Maximum Price	Minimum Price (INR)*	Date of Minimum Price
Neelabh Dalmia	1,800	Purchase	588.10	June 24, 2025	586.95	June 24, 2025
Arun Kumar Singh	10	Purchase	555.25	August 07, 2025	555.25	August 07, 2025
Arun Kumar Singh	10	Purchase	544.00	August 11, 2025	544.00	August 11, 2025
Ravi Shanker Jalan	1,00,000	Exercise of Stock Options	376.00	May 17, 2025	376.00	May 17, 2025
Ravi Shanker Jalan	(35,000)	Sale	643.25	June 09, 2025	633.55	June 09, 2025
Ravi Shanker Jalan	(15,000)	Sale	636.30	June 10, 2025	632.35	June 10, 2025
Raman Chopra	50,000	Exercise of Stock Options	376.00	May 17, 2025	376.00	May 17, 2025
Raman Chopra	(7,500)	Sale	649.20	June 09, 2025	636.00	June 09, 2025
Raman Chopra	(1,000)	Sale	632.55	June 10, 2025	632.00	June 10, 2025
Raman Chopra	(10,500)	Sale	644.00	June 11, 2025	635.90	June 11, 2025
Bhuwneshwar Mishra	10,000	Exercise of Stock Options	376.00	May 17, 2025	376.00	May 17, 2025
Bhuwneshwar Mishra	(2,000)	Sale	650.50	June 09, 2025	650.50	June 09, 2025
Bhuwneshwar Mishra	(8,000)	Sale	640.65	June 11, 2025	640.35	June 11, 2025

**Excluding transaction costs such as brokerage, STT etc.*

8. INTENTION OF PROMOTERS AND PROMOTER GROUPS AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

8.1 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. However, the Promoters and Promoter Groups of the Company have expressed their intention that they do not wish to participate in the Buyback vide their letters dated November 01, 2025.

8.2 Further, one of the members of the Promoter and Promoter Group, namely Golden Tobacco Limited (GTL), which is currently undergoing an insolvency process, has not yet communicated its intention not to participate in the Buyback and is not eligible to participate in the Buyback under the provisions of the Insolvency and Bankruptcy Code, 2016, unless and until it complies with the specific requirements prescribed under the said Code.

8.3 The Buyback will not result in any benefit to Promoters and Promoter Groups or any Directors of the Company except to the extent of increase in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

9. NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE ACT

i. All the Equity Shares of the Company are fully paid-up;

ii. the Company shall not issue and allot any Shares or other specified securities including by way of bonus, till the expiry of the Buyback period except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;

iii. unless otherwise specifically permitted by any relaxation issued by SEBI and / or any other regulatory authority, the Company shall not raise further capital for a period of one year, as prescribed under the provisions of Regulation 24(f) of the SEBI Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

iv. the Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6(six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

v. the Company shall not withdraw the Buyback after the letter of offer is filed with SEBI or public announcement of the offer to Buyback is made, except where any event or restriction may render Company unable to effect Buyback;

vi. the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Act within the specified timelines;

vii. the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

viii. the consideration for the Buyback shall be paid by the Company only in cash;

ix. the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of Buyback;

x. there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

xi. that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;

xii. the maximum number of Equity Shares proposed to be purchased under the Buyback (i.e. up to 41,37,931 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as at March 31, 2025

xiii. the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;

xiv. the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

xv. the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and / or the SEBI Buyback Regulations and any other applicable laws;

xvi. the Buyback shall be completed within a period of one year from the date of passing board resolution in the Board Meeting held on November 01, 2025 approving the Buyback;

xvii. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;

xviii. the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on audited financial statements of the Company, as prescribed under the Act and rules made thereunder and SEBI Buyback Regulations.

xix. the Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchanges;

xx. the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies; and

xxi. as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and members of the Promoter Group, and their associates, 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) from the date of passing of the resolution of the Board of Directors approving the Buyback till the closing of the Buyback offer.

11. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

i. immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

ii. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regard to the Board's intention 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 1 (one) year from the date of the Board Meeting; and

iii. in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

12. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

Report dated November 1, 2025, addressed to the Board by S R Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditor of the Company, on the permissible capital payment and opinion formed by the Board regarding insolvency:

Quote

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of 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,
Near Navrangpura Bus Stand, Navrangpura,
Ahmedabad, Gujarat, India, 380009

1. This Report is issued in accordance with the terms of our service scope letter engagement letter/agreement dated November 01, 2025 and master engagement agreement dated July 19, 2022 and addendum to General Terms & Conditions ("GTC") dated October 31, 2023 with GHCL Limited (hereinafter the "Company").

2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on November 01, 2025. The Company has prepared the attached "Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initialed for identification purposes only.

Board of Directors Responsibility

3. The preparation of the Statement 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.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
   (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2025,
   (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2) of the Act and relevant regulations of the SEBI Buyback Regulations;
   (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 08, 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the 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.

7. 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 India.

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.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement,

(Continue Page 2.....)

(Continue....)

i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2025. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2025 including the unmodified audit opinions dated May 08, 2025;

ii) Read the Articles of Association of the Company and noted the permissibility of buyback;

iii) Traced the amounts of paid up equity share capital, securities premium, retained earnings, treasury shares and general reserves as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2025.

iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with Section 68(2) of the Act and relevant regulations of the SEBI Buyback Regulations detailed in the Statement;

v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.

vi) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:

(i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2025.

(ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2) of the Act and relevant regulations of the SEBI Buyback Regulations.

(iii) The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include it (a) in the public announcement to be made to the Shareholders of the Company, (b) 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 the National Securities Depository Limited and the Central Depository Securities (India) Limited, 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. 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
Sonika Loganey
Partner
Membership Number: 502220
UDIN: 25502220SMLHZA2082
Place of Signature: Noida, Uttar Pradesh
Date: November 01, 2025

Annexure A

Statement of the amount of permissible capital payment for proposed buyback of equity shares ("the Statement") in accordance with Section 68 (2) of the Companies Act, 2013, as amended and relevant regulations of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations"), based on the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2025.

(Rs. In crores)

Particulars		Amount extracted from the latest audited standalone financial statements as at March 31, 2025	Amount extracted from the latest audited consolidated financial statements as at March 31, 2025
Paid Up Equity Share Capital (9,57,54,786 fully paid up equity shares of Rs. 10 each)	(A)	95.75	95.75
Free Reserves*:			
Securities premium		27.73	27.73
Retained earnings		3,308.37	3,315.54
General reserve		5.45	5.45
Total Free Reserves	(B)	3,341.55	3,348.72
Total of Paid-Up Equity Share Capital and Free Reserves	C= (A+B)	3,437.30	3,444.47
Maximum Amount permissible for buyback under Section 68 (2) of the Act and relevant regulations of the SEBI Buyback Regulations (10% of the paid-up equity capital and free reserves)	C * 10%	343.73	344.47
Maximum amount permitted by Board Resolution dated November 01, 2025 approving Buyback based on the audited accounts for the year ended March 31, 2025.		300.00	300.00

** Free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.*

Note:
The amount of paid-up equity share capital and free reserves as at March 31, 2025 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2025.

For and on behalf of Board of Directors of
GHCL Limited

Name: Raman Chopra
Designation: CFO, Executive Director
Place: Noida, Uttar Pradesh
Date: November 01, 2025

Unquote

13. PRIOR APPROVAL OBTAINED FROM THE LENDERS OF THE COMPANY IN CASE OF A BREACH OF ANY COVENANT WITH SUCH LENDER(S).

The Company has outstanding borrowing facilities or debt with lenders. As per Regulation 5(i)(c) and Schedule I (xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements/sanction letters on the loans sanctioned/taken and the consent of the lenders on the Buyback has been obtained by the Company. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

14. RECORD DATE AND SHAREHOLDER ENTITLEMENT

14.1 As required under the SEBI Buyback Regulations, the Company has fixed Friday, November 14, 2025 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.

14.2 As required under the SEBI Buyback Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Companies Act within two (2) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.

14.3 The Equity Shares proposed to be brought back by the Company, as a part of Buyback is divided into two categories (a) reserved category for small shareholders; and (b) general category for all other Eligible Shareholders.

14.4 As defined in Regulation 2(1)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on the Stock Exchanges having the highest trading volume as on the Record Date, is not more than INR 2,00,000/- (Indian Rupees Two Lakhs only).

14.5 In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

14.6 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholders will be based on the total number of Equity Shares tendered. Accordingly, in the event of the overall response to the Tender Offer being in excess of the Buyback Offer Size, the Company may not purchase all the Equity Shares tendered by the Eligible Shareholders, over and above their entitlement.

14.7 In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent as per the shareholder records received from the depositories.

14.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

14.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

14.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

14.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

14.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s). Eligible Shareholders which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar to the Buyback at the address mentioned at para 18 or 19 below. Eligible Shareholders which have not registered their email ids with the depositories/ Company, the Letter of Offer shall be dispatched through physical mode.

15. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

15.1 The Buyback is open to all Eligible Shareholders/ beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("**Physical Shares**") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("**Demat Shares**") (such shareholders are referred to as the ("**Eligible Shareholders**"). Any person who does not hold Equity Shares of our Company as on the Record Date will not be eligible to participate in the Buyback and Equity Shares tendered by such person(s) shall be rejected.

15.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars ("**Stock Exchange Mechanism**") and following the procedure prescribed in the Act and the SEBI Buyback Regulations and as may be determined by the Board (including Committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.

15.3 For implementation of the Buyback, the Company has appointed Systematix Shares and Stocks (India) Limited as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

SYSTEMATIX GROUP™
Investments Re-defined

Systematix Shares and Stocks (India) Limited
The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051, India
Telephone: +91-22-6619 8000
Contact Person: Vikram Kabra
Email: compliance@systematixgroup.in
Website: www.systematixgroup.in
SEBI Registration Number: INZ000171134

15.4 NSE will be the exclusively designated stock exchange for the purpose of this Buyback. The Company will request the NSE to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the NSE from time to time.

15.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

15.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e., Systematix Shares and Stocks (India) Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

15.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purpose of acceptance.

15.8 The cumulative quantity tendered shall be made available on the website of the NSE(www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

15.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

15.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:

a) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

b) The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as "**Clearing Corporations**").

c) The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.

d) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

e) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

f) Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

g) It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

h) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

i) The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

j) The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.

15.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/ CFD/CMD1/ CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations. The procedure is as follows:

a) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

b) Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

c) Any Seller Member /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. MUFG Intime India Private Limited ("**Registrar**") at the address mentioned at paragraph 19 below on or before the Buyback closing date. The envelope should be superscribed as **"GHCL LIMITED - BUYBACK 2025"**. One copy of the TRS will be retained by the Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

d) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the Stock Exchange website.

e) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

f) SEBI vide its Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue the securities in dematerialized form only while processing the service request of issue, inter alia, relating to the sub-division or splitting of share certificate. In view of the same, the Company shall issue a letter of confirmation ("**LOC**") in lieu of any excess physical Equity Shares pursuant to proportionate acceptance/rejection and the LOC shall be dispatched to the address registered with the Registrar. The Registrar shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Eligible Shareholder shall be required to make a request to his/her depository participant for dematerializing the physical Equity Shares returned. In case the Equity Shareholder fails to submit the demat request within the aforesaid period, the Registrar shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.

g) An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

15.12 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders

a) Eligible Shareholders, being Non-Resident Shareholders (excluding FIIs/FPIs) should also enclose a copy of the permission received by them from the RBI, if applicable, to acquire the Equity Shares held by them in the Company.

b) Eligible Shareholders who are FIIs/ FPIs should also enclose a copy of their SEBI registration certificate.

c) In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

d) If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.

e) Those shareholders who have not received the Letter of Offer and the Tender Form dispatched by email or by physical form, as the case may be, can send a letter to the Registrar to the Buyback requesting for a copy of the Letter of Offer and the Tender Form physically or by an email. Alternatively, the shareholders can browse to the portal at https://in.mpms.mufg.com/Offer/Default.aspx and download the Letter of offer and the Tender form available and may also check for their entitlement by entering information like Folio no. / DP id and Client id, PAN, and such other credentials as may be required for validating the request at the portal.

16. METHOD OF SETTLEMENT

a) Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.

ii. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

iii. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

iv. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.

v. The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked.

vi. Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

vii. In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

viii. The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

ix. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

x. In accordance with applicable provisions of the Income-tax Act, 1961, tax shall be deducted at source (TDS) if the consideration payable to a shareholder under the buyback exceeds INR 10,000 (Indian Rupees Ten Thousand). The amount so deducted shall be deposited with the Income-tax Department against the PAN of the shareholder concerned, where such PAN is available.

xi. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

xii. The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

xiii. Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (hereinafter referred to as "**Buyback Tax**") in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in the hands of shareholders in their country of residence, if outside India. The transaction of Buy-back would also be chargeable to securities transaction tax in India. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

17. REJECTION CRITERIA

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

For Eligible Shareholders holding shares in the dematerialized form if:

a. The Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or

b. In the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or

c. If there a name mismatch in the dematerialized account of the Shareholder and the PAN; or

d. Where exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

For Eligible Shareholders holding Equity Shares in the physical form if:

a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar before the close of business hours to the Registrar on or before Buy-back Closing Date;

b. There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;

c. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;

d. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;

e. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;

f. In the event the signature in the Tender Form and Form SH 4 do not match as per the specimen signature recorded with Company or Registrar.

g. If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form.

Non-resident shareholders

All non-resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the non-resident Shareholder should obtain and enclose a letter from its authorised dealer /bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Shareholder from the appropriate account as specified by RBI in its approval. In case the non-resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buy-back. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

18. COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Name: Bhuwneshwar Mishra
Designation: Vice President - Sustainability & Company Secretary
Address: 1GHCL House, B – 38, Institutional Area, Sector – 1, Noida 201301 UP
Telephone: +91-0120-4939900
Email: bmishra@ghcl.co.in; Secretarial@ghcl.co.in
Website: www.ghcl.co.in

In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, on all working days, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST), at the above mentioned address.

19. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:

MUFG Intime

M/s. MUFG Intime India Private Limited
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083,India
Tel. No.: +91 8108114949
Contact Person: Shanti Gopalkrishnan
Email:ghcl.buyback2025@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance Email: ghcl.buyback2025@in.mpms.mufg.com
SEBI Registration No.: INR000004058
Validity Period: Permanent

In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

20. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback

SYSTEMATIX GROUP™
Investments Re-defined

Systematix Corporate Services Limited
Address: The Capital, A+Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India
Telephone: +91-22-6704 8000
Contact Person: Jinal Sanghvi/ Mohit Ladkani
Email: ecm@systematixgroup.in
Website: www.systematixgroup.in
SEBI Registration Number: INM000004224
Validity Period: Permanent

21. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of GHCL LIMITED

Sd/-	**Sd/-**	**Sd/-**
Ravi Shanker Jalan	**Raman Chopra**	**Bhuwneshwar Mishra**
Managing Director	**CFO & Executive Director (Finance)**	**Vice President - Sustainability & Company Secretary**
DIN: 00121260	**DIN: 00954190**	**Membership No.: FCS 5330**

Date: November 03, 2025
Place: Noida

GHCL LIMITED

Corporate Identification Number (CIN): L24100GJ1983PLC006513
Registered Office: GHCL House, Opp. Punjabi Hall, Navrangpura, Ahmedabad – 380009 (Gujarat)
Telephone: +91-079-26427519/+91-079-26427818.
Corporate Office: GHCL House, B – 38, Institutional Area, Sector – 1, Noida 201301 UP
Email: secretarial@ghcl.co.in; **Website:** www.ghcl.co.in
Contact Person: Mr. Bhuwneshwar Mishra, Vice President - Sustainability & Company Secretary

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF GHCL LIMITED FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("**Public Announcement**" or "**PA**") is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) ("**SEBI Buyback Regulations**"), and contains the disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER TO BUYBACK NOT EXCEEDING 41,37,931 (FORTY-ONE LAKH THIRTY-SEVEN THOUSAND NINE HUNDRED AND THIRTY-ONE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 725/- (INDIAN RUPEES SEVEN HUNDRED AND TWENTY-FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM TO THE PUBLIC SHAREHOLDERS OF THE COMPANY ("BUYBACK").

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 The Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board at its meeting held on November 01, 2025 ("**Board Meeting**"), subject to approvals of statutory, regulatory or government authorities as may be required under applicable laws, approved the proposal for the buyback of not exceeding 41,37,931 (Forty-One Lakh Thirty-Seven Thousand Nine Hundred and Thirty-One) Equity Shares, representing 4.32% of the total equity shares in the total paid up equity share capital of the Company as on March 31, 2025, at a price of INR 725/- (Indian Rupees Seven Hundred and Twenty-Five only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate amount not exceeding INR 3,00,00,00,000/- (Indian Rupees Three Hundred Crore only) ("**Buyback Size**") from all of the equity shareholders/ beneficial owners of the Company, excluding the members of the promoter and promoter group of the Company, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the "**Companies Act**"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("**Share Capital Rules**"), and the Companies (Management and Administration) Rules, 2014, as amended ("**Management Rules**"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") ("**Buyback**").

1.2 The Buyback Size represents 8.73% and 8.71% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2025, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the board approval route as per the provisions of the Companies Act and SEBI Buyback Regulations. Further, since the Company proposes to buyback not exceeding 41,37,931 (Forty-One Lakh Thirty-Seven Thousand Nine Hundred and Thirty-One) Equity Shares, representing 4.32% of the total equity shares in the total paid up equity share capital of the Company as on March 31, 2025, the same is within the 25% limit as per the provisions of the Companies Act and SEBI Buyback Regulations.

1.3 The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("**SEBI**"), advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("**Transaction Costs**"). In terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board may, till one working day prior to the Record Date (as defined below), increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.4 The Buyback is in accordance with Article 32 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, SEBI Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad, National Stock Exchange of India Limited ("**NSE**"), BSE Limited ("**BSE**") and/ or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5 The Equity Shares are listed on the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") (hereinafter collectively referred to as the "**Stock Exchanges**"). The Buyback shall be undertaken on a proportionate basis from all the equity shareholders/ beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at November 14, 2025 the "**Record Date** (such shareholders "**Eligible Shareholders**") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/35 dated March 08, 2023, such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**"). In this regard, the Company will request the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under this Buyback and, for the purposes of this Buyback, NSE will be the exclusively designated stock exchange ("**Designated Stock Exchange**").

1.6 The Buyback from the Eligible Public Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

1.7 In terms of the SEBI Buyback Regulations, under the tender offer route, the members of the Promoter, Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter and Promoter Group, vide their letters dated November 01, 2025, have expressed their intention not to participate in the Buyback. To the extent of Buyback Entitlement to Promoters and Promoter Group shall be now given to the Public Shareholders of the Company. Further, one of the members of the Promoter and Promoter Group, namely Golden Tobacco Limited ("GTL"), which is currently undergoing an insolvency process, has not yet communicated its intention not to participate in the Buyback and is not eligible to participate in the Buyback under the provisions of the Insolvency and Bankruptcy Code, 2016, unless and until it complies with the specific requirements prescribed under the said Code.

1.8 Participation in the Buyback by Eligible Shareholders will trigger tax on the consideration received on Buyback by them. The Finance (No. 2) Act, 2024 has made amendments in relation to buyback of shares w.e.f. October 01, 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income. The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources. The cost of acquisition of the shares which has been bought back by the Company shall be treated as capital loss in the hands of the shareholder and allowed to be carry forward and set off against capital gains as per the provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder ("**ITA**"). The company is required to deduct tax at source at 10% under section 194 of the ITA in respect of the consideration payable to Resident shareholders on buy-back of the shares. In respect of consideration payable to Non-resident shareholders, tax shall be withheld at the rate of 20% plus surcharge and cess as per the ITA or as per the rate in the respective Tax Treaty, whichever is beneficial subject to availability of prescribed documents by such non-residents. Since the buyback of shares shall take place through the settlement mechanism of the Stock Exchange, securities transaction tax at 0.10 % of the value of the transaction will be applicable. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.9 The Buyback will not result in any benefit to the members of the Promoter, Promoter Group and persons in control of the Company or any directors of the Company except to the extent of increase in their shareholding percentage as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would not be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the members of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.10 A copy of this Public Announcement is available on the website of the Company (www.ghcl.co.in), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com) and on the website of the Manager to the Buyback (www.systematixgroup.in).

2. OBJECTIVE/NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity and earnings per shares.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The maximum amount required for Buyback will not exceed exceeding INR 3,00,00,00,000/- (Indian Rupees Three Hundred Crore only) (excluding Transaction Costs). The Buyback Size constitutes 8.73% and 8.71% of the aggregate of the total paid-up share capital and free reserves, as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2025, respectively, which is within the statutory limit of 10% of the total paid-up equity capital and free reserves of the Company as at March 31, 2025 and is in compliance with Regulation 4(i) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act.

3.2 The funds for the implementation of the proposed Buyback will be sourced out of its securities premium account, free reserves of the Company and/ or such other sources as may be permitted by law. Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3 The Company shall transfer from its free reserves or securities premium account and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR THE BUYBACK OF EQUITY SHARES AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

4.1 The Equity Shares of the Company are proposed to be bought back at a price of INR 725/- (Indian Rupees Seven Hundred and Twenty-Five only) per Equity Share. The Buyback Offer Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

4.2 The Buyback Price represents:

i. Premium of 20.32% and 21.13% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding Wednesday, October 29, 2025, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("**Intimation Date**").

ii. Premium of 11.88% and 11.93% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Wednesday, October 29, 2025, being the day preceding the Intimation Date.

iii. Premium of 13.25% and 13.12% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Friday, October 31, 2025, being the last trading day preceding the date of the Board Meeting.

In accordance with Regulation 5(via) of the SEBI Buyback Regulations, the Board may increase the maximum Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Size, till 1 (one) working day prior to the Record Date fixed for the purpose of Buyback.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback not exceeding 41,37,931 (Forty-One Lakh Thirty-Seven Thousand Nine Hundred and Thirty-One) Equity Shares, representing 4.32% of the total equity shares in the total paid up equity share capital of the Company as on March 31, 2025. The Buyback is proposed to be completed within one year from the date of the Board Meeting approving the proposed Buyback.

6. METHOD ADOPTED FOR BUYBACK

The Equity Shares will be bought back on a proportionate basis from all the Public Shareholders through the "Tender Offer" method, as prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations, and, subject to applicable laws, facilitated through the stock exchange mechanism as specified under the "Mechanism for acquisition of share through Stock Exchanges" prescribed under the SEBI Circulars. Please refer to Paragraph 14 below for details regarding the Record Date and shareholders entitlement for tender in the Buyback.

7. DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER'S GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON ACTING IN CONTROL AND DETAILS OF TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY AND INTENTION TO PARTICIPATE IN THE BUYBACK

7.1 The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) the director(s) of the Promoters, where the promoter is a company; (c) directors and key managerial personnel of the Company, as on the date of the Board Meeting i.e., Saturday, November 01, 2025, and the date of this Public Announcement is as follows:

a) Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company:

Sr. No.	Name	Category	Number of Equity Shares Held	% of Shareholding
1.	Hindustan Commercial Company Limited	Promoter	29,44,737	3.07
2.	Gems Commercial Company Limited	Promoter	29,40,207	3.06
3.	Bajlaxi Limited	Promoter	27,89,700	2.90
4.	Hexabond Limited	Promoter	27,18,200	2.83
5.	Oval Investment Private Limited	Promoter	25,88,848	2.69
6.	Lhonak International Private Limited	Promoter	13,65,599	1.42
7.	Anurag Dalmia (HUF)	Promoter	5,85,124	0.61
8.	Carissa Investment Private Limited	Promoter	4,81,752	0.50
9.	Harvatex Engineering and Processing Company Limited	Promoter	4,15,723	0.43
10.	Wgf Financial Services Limited	Promoter	3,78,807	0.39
11.	Anurag Trading Leasing and Investment Company Private Limited	Promoter	2,87,200	0.30
12.	Dalmia Finance Limited	Promoter	2,00,244	0.21
13.	Archana Trading and Investment Company Private Limited	Promoter	1,32,848	0.14
14.	Anurag Dalmia	Promoter	1,25,225	0.13
15.	Neelabh Dalmia	Promoter	1,24,001	0.13
16.	Bharatpur Investment Limited	Promoter	38,842	0.04
17.	Sanjay Trading Investment Company Private Limited	Promoter	29,100	0.03
18.	General Exports and Credits Limited	Promoter	17,000	0.02
19.	Golden Tobacco Limited	Promoter	16,578	0.02
20.	Pashupatinath Commercial Private Limited	Promoter	15,000	0.02
21.	Sovereign Commercial Private Limited	Promoter	6,000	0.01
22.	Dalmia Housing Finance Limited	Promoter	5,767	0.01
23.	Trishul Commercial Private Limited	Promoter	5,100	0.01
24.	Swastik Commercial Private Limited	Promoter	3,700	Negligible
25.	Alankar Commercial Private Limited	Promoter	2,600	Negligible
26.	Ricklunsford Trade and Industrial Investment Limited	Promoter	1,960	Negligible
27.	Chirawa Investment Limited	Promoter	1,860	Negligible
28.	Lakshmi Vishnu Investment Limited	Promoter	1,860	Negligible
29.	Mourya Finance Limited	Promoter	1,860	Negligible
30.	Sikar Investment Company Limited	Promoter	1,800	Negligible
31.	Antarctica Investment Private Limited	Promoter	768	Negligible
32.	Comosum Investment Private Limited	Promoter	701	Negligible
33.	Lovely Investment Private Limited	Promoter	645	Negligible
34.	Altar Investment Private Limited	Promoter	318	Negligible
35.	Dear Investment Private Limited	Promoter	55	Negligible
36.	Ilac Investment Private Limited	Promoter	Nil	Nil
37.	Ram Krishna Dalmia Foundation	PromoterGroup	Nil	Nil
	Total		**1,82,29,669**	**18.97**

b) **Except as disclosed below, none of the Director(s) of companies which are a part of the Promoters and the members of the Promoter Group hold any Equity Shares in the Company:**

Sr. No	Name	Name of Promoter Company	Number of Equity Shares Held	% of Shareholding
1	Arvind Agrawal	WGF Financial Services Limited	1,000	Negligible
2	Arun Kumar Singh	Sanjay Trading and Investment Company Private Limited, Anurag Trading Leasing and Investment Company Private Limited, Archana Trading and Investment Company Private Limited	20	Negligible
	Total		**1,020**	**Negligible**

c) **Except as disclosed below, none of the directors of the Company or key managerial personnel of the Company ("KMPs") hold any Equity Shares in the Company:**

Sr. No	Name	Designation	Number of Equity Shares Held	% of Shareholding
1	Anurag Dalmia*	Non-Executive - Chairman	1,25,225	0.13%
2	Ravi Shanker Jalan*	Managing Director	5,00,300	0.52%
3	Raman Chopra	CFO & Executive Director (Finance)	2,06,000	0.21%
4	Neelabh Dalmia	Executive Director (Growth & Diversification Projects)	1,24,001	0.13%
5	Bhuwneshwar Mishra	Vice President -Sustainability & Company Secretary	32,000	0.03%
		Total	**9,87,526**	**1.03%**

Mr. Anurag Dalmia holds 5,85,124 shares (0.61%) in his capacity as Karta of his HUF, and Mr. Ravi Shanker Jalan holds 100 shares (0.00%) in his capacity as Karta of his HUF.

d) **Except as disclosed below, none of the directors of the Company or key managerial personnel of the Company ("KMPs") hold any employee stock options in the Company:**

Sr. No	Name	Designation	Number of unvested options	Number of options vested but not exercised
1	Ravi Shanker Jalan	Managing Director	Nil	100,000
2	Raman Chopra	CFO & Executive Director (Finance)	Nil	50,000
		Total	**Nil**	**1,50,000**

7.2 Aggregate shares purchased or sold by any of the Promoters, members of the Promoter Group, Director(s) of the Promoter and Promoter Group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company and Director(s) and Key Managerial Personnel of the Company during a period of 6 (six) months preceding the date of the Board Meeting at which the Buyback was approved i.e. Saturday, November 01, 2025:

Name	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (INR)*	Date of Maximum Price	Minimum Price (INR)*	Date of Minimum Price
Neelabh Dalmia	1,800	Purchase	588.10	June 24, 2025	586.95	June 24, 2025
Arun Kumar Singh	10	Purchase	555.25	August 07, 2025	555.25	August 07, 2025
Arun Kumar Singh	10	Purchase	544.00	August 11, 2025	544.00	August 11, 2025
Ravi Shanker Jalan	1,00,000	Exercise of Stock Options	376.00	May 17, 2025	376.00	May 17, 2025
Ravi Shanker Jalan	(35,000)	Sale	643.25	June 09, 2025	633.55	June 09, 2025
Ravi Shanker Jalan	(15,000)	Sale	636.30	June 10, 2025	632.35	June 10, 2025
Raman Chopra	50,000	Exercise of Stock Options	376.00	May 17, 2025	376.00	May 17, 2025
Raman Chopra	(7,500)	Sale	649.20	June 09, 2025	636.00	June 09, 2025
Raman Chopra	(1,000)	Sale	632.55	June 10, 2025	632.00	June 10, 2025
Raman Chopra	(10,500)	Sale	644.00	June 11, 2025	635.90	June 11, 2025
Bhuwneshwar Mishra	10,000	Exercise of Stock Options	376.00	May 17, 2025	376.00	May 17, 2025
Bhuwneshwar Mishra	(2,000)	Sale	650.50	June 09, 2025	650.50	June 09, 2025
Bhuwneshwar Mishra	(8,000)	Sale	640.65	June 11, 2025	640.35	June 11, 2025

**Excluding transaction costs such as brokerage, STT etc.*

8. INTENTION OF PROMOTERS AND PROMOTER GROUPS AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

8.1 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. However, the Promoters and Promoter Groups of the Company have expressed their intention that they do not wish to participate in the Buyback vide their letters dated November 01, 2025.

8.2 Further, one of the members of the Promoter and Promoter Group, namely Golden Tobacco Limited (GTL), which is currently undergoing an insolvency process, has not yet communicated its intention not to participate in the Buyback and is not eligible to participate in the Buyback under the provisions of the Insolvency and Bankruptcy Code, 2016, unless and until it complies with the specific requirements prescribed under the said Code.

8.3 The Buyback will not result in any benefit to Promoters and Promoter Groups or any Directors of the Company except to the extent of increase in their shareholding percentage as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

9. NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE ACT

i. All the Equity Shares of the Company are fully paid-up;

ii. the Company shall not issue and allot any Shares or other specified securities including by way of bonus, till the expiry of the Buyback period except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;

iii. unless otherwise specifically permitted by any relaxation issued by SEBI and / or any other regulatory authority, the Company shall not raise further capital for a period of one year, as prescribed under the provisions of Regulation 24(i) of the SEBI Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

iv. the Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6(six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

v. the Company shall not withdraw the Buyback after the letter of offer is filed with SEBI or public announcement of the offer to Buyback is made, except where any event or restriction may render Company unable to effect Buyback;

vi. the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Act within the specified timelines;

vii. the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

viii. the consideration for the Buyback shall be paid by the Company only in cash;

ix. the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of Buyback;

x. there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

xi. that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;

xii. the maximum number of Equity Shares proposed to be purchased under the Buyback (i.e. up to 41,37,931 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as at March 31, 2025

xiii. the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;

xiv. the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

xv. the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and / or the SEBI Buyback Regulations and any other applicable laws;

xvi. the Buyback shall be completed within a period of one year from the date of passing board resolution in the Board Meeting held on November 01, 2025 approving the Buyback;

xvii. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;

xviii. the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on audited financial statements of the Company, as prescribed under the Act and rules made thereunder and SEBI Buyback Regulations.

xix. the Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchanges;

xx. the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies; and

xxi. as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and members of the Promoter Group, and their associates, 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) from the date of passing of the resolution of the Board of Directors approving the Buyback till the closing of the Buyback offer.

11. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

i. immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

ii. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regard to the Board's intention 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 1 (one) year from the date of the Board Meeting; and

iii. in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

12. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

Report dated November 1, 2025, addressed to the Board by S R Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditor of the Company, on the permissible capital payment and opinion formed by the Board regarding insolvency:

Quote

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (x) of Schedule I of 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,
Near Navrangpura Bus Stand, Navrangpura,
Ahmedabad, Gujarat, India, 380009

1. This Report is issued in accordance with the terms of our service scope letter engagement letter/agreement dated November 01, 2025 and master engagement agreement dated July 19, 2022 and addendum to General Terms & Conditions ("GTC") dated October 31, 2023 with GHCL Limited (hereinafter the "Company").

2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on November 01, 2025. The Company has prepared the attached "Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initialed for identification purposes only.

Board of Directors Responsibility

3. The preparation of the Statement 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.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
   (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2025
   (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2) of the Act and relevant regulations of the SEBI Buyback Regulations;
   (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 08, 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the 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.

7. 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 India.

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.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

(Continue Page 2.....)

(Continue....)

i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2025. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2025 including the unmodified audit opinions dated May 08, 2025.

ii) Read the Articles of Association of the Company and noted the permissibility of buyback;

iii) Traced the amounts of paid up equity share capital, securities premium, retained earnings, treasury shares and general reserves as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2025.

iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with Section 68(2) of the Act and relevant regulations of the SEBI Buyback Regulations detailed in the Statement;

v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.

vi) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:

(i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2025.

(ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2) of the Act and relevant regulations of the SEBI Buyback Regulations;

(iii) The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include it (a) in the public announcement to be made to the Shareholders of the Company, (b) 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 the National Securities Depository Limited and the Central Depository Securities (India) Limited, 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. 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
Sonika Loganey
Partner
Membership Number: 502220
UDIN: 25502220BMLHZA2082
Place of Signature: Noida, Uttar Pradesh
Date: November 01, 2025

Annexure A

Statement of the amount of permissible capital payment for proposed buyback of equity shares ("the Statement") in accordance with Section 68 (2) of the Companies Act, 2013, as amended and relevant regulations of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations"), based on the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2025.

(Rs. In crores)

Particulars		Amount extracted from the latest audited standalone financial statements as at March 31, 2025	Amount extracted from the latest audited consolidated financial statements as at March 31, 2025
Paid Up Equity Share Capital (9,57,54,786 fully paid up equity shares of Rs. 10 each)	(A)	95.75	95.75
Free Reserves*:			
Securities premium		27.73	27.73
Retained earnings		3,308.37	3,315.54
General reserve		5.45	5.45
Total Free Reserves	(B)	3,341.55	3,348.72
Total of Paid-Up Equity Share Capital and Free Reserves	C= (A+B)	3,437.30	3,444.47
Maximum Amount permissible for buyback under Section 68 (2) of the Act and relevant regulations of the SEBI Buyback Regulations (10% of the paid-up equity capital and free reserves)	C * 10%	343.73	344.47
Maximum amount permitted by Board Resolution dated November 01, 2025 approving Buyback based on the audited accounts for the year ended March 31, 2025.		300.00	300.00

** Free reserves as defined in Section 2(43) of the Act read along with Explanation I provided in Section 68 of the Companies Act, 2013, as amended.*

Note:
The amount of paid-up equity share capital and free reserves as at March 31, 2025 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2025.
For and on behalf of Board of Directors of
GHCL Limited

Name: Raman Chopra
Designation: CFO, Executive Director
Place: Noida, Uttar Pradesh
Date: November 01, 2025

Unquote

13. PRIOR APPROVAL OBTAINED FROM THE LENDERS OF THE COMPANY IN CASE OF A BREACH OF ANY COVENANT WITH SUCH LENDER(S).

The Company has outstanding borrowing facilities or debt with lenders. As per Regulation 5(ii)(c) and Schedule I (xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements/sanction letters on the loans sanctioned/taken and the consent of the lenders on the Buyback has been obtained by the Company. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

14. RECORD DATE AND SHAREHOLDER ENTITLEMENT

14.1 As required under the SEBI Buyback Regulations, the Company has fixed Friday, November 14, 2025 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.

14.2 As required under the SEBI Buyback Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Companies Act within two (2) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.

14.3 The Equity Shares proposed to be brought back by the Company, as a part of Buyback is divided into two categories (a) reserved category for small shareholders; and (b) general category for all other Eligible Shareholders.

14.4 As defined in Regulation 2(1)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on the Stock Exchanges having the highest trading volume as on the Record Date, is not more than INR 2,00,000/- (Indian Rupees Two Lakhs only).

14.5 In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

14.6 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholders will be based on the total number of Equity Shares tendered. Accordingly, in the event of the overall response to the Tender Offer being in excess of the Buyback Offer Size, the Company may not purchase all the Equity Shares tendered by the Eligible Shareholders, over and above their entitlement.

14.7 In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent as per the shareholder records received from the depositories.

14.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

14.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

14.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

14.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

14.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s). Eligible Shareholders which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar to the Buyback at the address mentioned at para 18 or 19 below. Eligible Shareholders which have not registered their email ids with the depositories/ Company, the Letter of Offer shall be dispatched through physical mode.

15. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

15.1 The Buyback is open to all Eligible Shareholders/ beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form (**"Physical Shares"**) and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("**Demat Shares**") (such shareholders are referred to as the ("**Eligible Shareholders**"). Any person who does not hold Equity Shares of our Company as on the Record Date will not be eligible to participate in the Buyback and Equity Shares tendered by such person(s) shall be rejected.

15.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars ("**Stock Exchange Mechanism**") and following the procedure prescribed in the Act and the SEBI Buyback Regulations and as may be determined by the Board (including Committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.

15.3 For implementation of the Buyback, the Company has appointed Systematix Shares and Stocks (India) Limited as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

SYSTEMATIX GROUP™
Investments Re-defined

Systematix Shares and Stocks (India) Limited
The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051, India
Telephone: +91-22-6619 8000
Contact Person: Vikram Kabra
Email: compliance@systematixgroup.in
Website: www.systematixgroup.in
SEBI Registration Number: INZ000171134

15.4 NSE will be the exclusively designated stock exchange for the purpose of this Buyback. The Company will request the NSE to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the NSE from time to time.

15.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

15.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e., Systematix Shares and Stocks (India) Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

15.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

15.8 The cumulative quantity tendered shall be made available on the website of the NSE(www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

15.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

15.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:

a) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

b) The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as "**Clearing Corporations**").

c) The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.

d) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to clearing member// Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

e) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

f) Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

g) It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

h) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

i) The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

j) The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.

15.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/ CFD/CMD1/ CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations. The procedure is as follows:

a) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

b) Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

c) Any Seller Member /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. MUFG Intime India Private Limited ("**Registrar**") at the address mentioned at paragraph 19 below on or before the Buyback closing date. The envelope should be superscribed as **"GHCL LIMITED - BUYBACK 2025"**. One copy of the TRS will be retained by the Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

d) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the Stock Exchange website.

e) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

f) SEBI vide its Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue the securities in dematerialized form only while processing the service request of issue, inter alia, relating to the sub-division or splitting of share certificate. In view of the same, the Company shall issue a letter of confirmation ("**LOC**") in lieu of any excess physical Equity Shares pursuant to proportionate acceptance/rejection and the LOC shall be dispatched to the address registered with the Registrar. The Registrar shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation issued" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to his/her depository participant for dematerializing the physical Equity Shares returned. In case the Equity Shareholder fails to submit the demat request within the aforesaid period, the Registrar shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.

g) An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

15.12 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders

a) Eligible Shareholders, being Non-Resident Shareholders (excluding FIIs/FPIs) should also enclose a copy of the permission received by them from the RBI, if applicable, to acquire the Equity Shares held by them in the Company.

b) Eligible Shareholders who are FIIs/ FPIs should also enclose a copy of their SEBI registration certificate.

c) In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

d) If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.

e) Those shareholders who have not received the Letter of Offer and the Tender Form dispatched by email or by physical form, as the case may be, can send a letter to the Registrar to the Buyback requesting for a copy of the Letter of Offer and the Tender Form physically or by an email. Alternatively, the shareholders can browse to the portal at https://in.mpms.mufg.com/Offer/Default.aspx and download the Letter of offer and the Tender form available and may also check for their entitlement by entering information like Folio no. / DP id and Client id, PAN, and such other credentials as may be required for validating the request at the portal.

16. METHOD OF SETTLEMENT

a) Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.

ii. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

iii. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

iv. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.

v. The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked.

vi. Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

vii. In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

viii. The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

ix. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

x. In accordance with applicable provisions of the Income-tax Act, 1961, tax shall be deducted at source (TDS) if the consideration payable to a shareholder under the buyback exceeds INR 10,000 (Indian Rupees Ten Thousand). The amount so deducted shall be deposited with the Income-tax Department against the PAN of the shareholder concerned, where such PAN is available.

xi. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

xii. The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

xiii. Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (hereinafter referred to as "**Buyback Tax**") in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in the hands of shareholders in their country of residence, if outside India. The transaction of Buy-back would also be chargeable to securities transaction tax in India. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

17. REJECTION CRITERIA

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

For Eligible Shareholders holding shares in the dematerialized form if:

a. The Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
b. In the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
c. If there a name mismatch in the dematerialized account of the Shareholder and the PAN; or
d. Where exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

For Eligible Shareholders holding Equity Shares in the physical form if:

a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar before the close of business hours to the Registrar on or before Buy-back Closing Date;
b. There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;
c. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
d. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
e. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;
f. In the event the signature in the Tender Form and Form SH 4 do not match as per the specimen signature recorded with Company or Registrar.
g. If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form.

Non-resident shareholders

All non-resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the non-resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Shareholder from the appropriate account as specified by RBI in its approval. In case the non-resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buy-back. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

18. COMPLIANCE OF OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Name: Bhuwneshwar Mishra
Designation: Vice President- Sustainability & Company Secretary
Address: "GHCL House, B – 38, Institutional Area, Sector – 1, Noida 201301 UP
Telephone: +91-0120 -4939900
Email: bmishra@ghcl.co.in; Secretarial@ghcl.co.in
Website: www.ghcl.co.in

In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, on all working days, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST), at the above mentioned address.

19. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:

MUFG MUFG Intime

M/s. MUFG Intime India Private Limited
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083,India
Tel. No.: +91 81081 14949
Contact Person: Shanti Gopalkrishnan
Email: ghcl.buyback2025@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance Email: ghcl.buyback2025@in.mpms.mufg.com
SEBI Registration No.: INR000004058
Validity Period: Permanent

In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

20. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback

SYSTEMATIX GROUP™
Investments Re-defined

Systematix Corporate Services Limited
Address: The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India
Telephone: +91-22-6704 8000
Contact Person: Jinal Sanghvi/ Mohit Ladkani
Email: ecm@systematixgroup.in
Website: www.systematixgroup.in
SEBI Registration Number: INM000004224
Validity Period: Permanent

21. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of GHCL LIMITED

Sd/-	**Sd/-**	**Sd/-**
Ravi Shanker Jalan	**Raman Chopra**	**Bhuwneshwar Mishra**
Managing Director	**CFO & Executive Director**	**Vice President - Sustainability &**
DIN: 00121260	**(Finance)**	**Company Secretary**
	DIN: 00954190	**Membership No.: FCS 5330**

Date: November 03, 2025
Place: Noida

GHCL LIMITED

Corporate Identification Number (CIN): L24100GJ1983PLC006513
Registered Office: GHCL House, Opp. Punjabi Hall, Navrangpura, Ahmedabad – 380009 (Gujarat)
Telephone: +91-079-26427519/+91-079-26427818.
Corporate Office: GHCL House, B – 38, Institutional Area, Sector – 1, Noida 201301 UP
Email: secretarial@ghcl.co.in; **Website:** www.ghcl.co.in
Contact Person: Mr. Bhuwneshwar Mishra, Vice President - Sustainability & Company Secretary

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF GHCL LIMITED FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("**Public Announcement**" or "**PA**") is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) ("**SEBI Buyback Regulations**"), and contains the disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.
OFFER TO BUYBACK NOT EXCEEDING 41,37,931 (FORTY-ONE LAKH THIRTY-SEVEN THOUSAND NINE HUNDRED AND THIRTY-ONE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 725/- (INDIAN RUPEES SEVEN HUNDRED AND TWENTY-FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM TO THE PUBLIC SHAREHOLDERS OF THE COMPANY ("BUYBACK").
Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 The Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board at its meeting held on November 01, 2025 ("**Board Meeting**"), subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of not exceeding 41,37,931 (Forty-One Lakh Thirty-Seven Thousand Nine Hundred and Thirty-One) Equity Shares, representing 4.32% of the total equity shares in the total paid up equity share capital of the Company as on March 31, 2025, at a price of INR 725/- (Indian Rupees Seven Hundred and Twenty-Five only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate amount not exceeding INR 3,00,00,00,000/- (Indian Rupees Three Hundred Crore only) ("**Buyback Size**") from all of the equity shareholders/ beneficial owners of the Company, excluding the members of the promoter and promoter group of the Company, who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the "**Companies Act**"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("**Share Capital Rules**"), and the Companies (Management and Administration) Rules, 2014, as amended ("**Management Rules**"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") ("**Buyback**").

1.2 The Buyback Size represents 8.73% and 8.71% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2025, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the board approval route as per the provisions of the Companies Act and SEBI Buyback Regulations. Further, since the Company proposes to buyback not exceeding 41,37,931 (Forty-One Lakh Thirty-Seven Thousand Nine Hundred and Thirty-One) Equity Shares, representing 4.32% of the total equity shares in the total paid up equity share capital of the Company as on March 31, 2025, the same is within the 25% limit as per the provisions of the Companies Act and SEBI Buyback Regulations.

1.3 The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("**SEBI**"), advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("**Transaction Costs**"). In terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board may, till one working day prior to the Record Date (as defined below), increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.4 The Buyback is in accordance with Article 32 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, SEBI Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad, National Stock Exchange of India Limited ("**NSE**"), BSE Limited ("**BSE**") and/ or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5 The Equity Shares are listed on the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") (hereinafter collectively referred to as the "**Stock Exchanges**"). The Buyback shall be undertaken on a proportionate basis from all the equity shareholders/ beneficial owners of the Company, excluding the members of the Promoter Group, who hold Equity Shares as at November 14, 2025 the "**Record Date** (such shareholders "**Eligible Shareholders**") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/ CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**"). In this regard, the Company will request the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under this Buyback and for the purposes of this Buyback, NSE will be the exclusively designated stock exchange ("**Designated Stock Exchange**").

1.6 The Buyback from the Eligible Public Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

1.7 In terms of the SEBI Buyback Regulations, under the tender offer route, the members of the Promoter, Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter and Promoter Group, vide their letters dated November 01, 2025, have expressed their intention not to participate in the Buyback. To the extent of Buyback Entitlement to Promoters and Promoter Group shall be now given to the Public Shareholders of the Company. Further, one of the members of the Promoter and Promoter Group, namely Golden Tobacco Limited ("GTL"), which is currently undergoing an insolvency process, has not yet communicated its intention not to participate in the Buyback and is not eligible to participate in the Buyback under the provisions of the Insolvency and Bankruptcy Code, 2016, unless and until it complies with the specific requirements prescribed under the said Code.

1.8 Participation in the Buyback by Eligible Shareholders will trigger tax on the consideration received on Buyback by them. The Finance (No. 2) Act, 2024 has made amendments in relation to buyback of shares w.e.f. October 01, 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income. The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources. The cost of acquisition of the shares which has been bought back by the Company shall be treated as capital loss in the hands of the shareholder and allowed to be carry forward and set off against capital gains as per the provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder ("**ITA**"). The company is required to deduct tax at source at 10% under section 194 of the ITA in respect of consideration payable to Resident shareholders on buy-back of the shares. In respect of consideration payable to Non-resident shareholders, tax shall be withheld at the rate of 20% plus surcharge and cess as per the ITA or as per the rate in the respective Tax Treaty, whichever is beneficial subject to availability of prescribed documents by such non-residents. Since the buyback of shares shall take place through the settlement mechanism of the Stock Exchange, securities transaction tax at 0.10 % of the value of the transaction will be applicable. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.9 The Buyback will not result in any benefit to the members of the Promoter, Promoter Group and persons in control of the Company or any directors of the Company except to the extent of increase in their shareholding percentage as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would not be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the members of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.10 A copy of this Public Announcement is available on the website of the Company (www.ghcl.co.in), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com) and on the website of the Manager to the Buyback (www.systematixgroup.in).

2. OBJECTIVE/NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity and earnings per shares.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The maximum amount required for Buyback will not exceed exceeding INR 3,00,00,00,000/- (Indian Rupees Three Hundred Crore only) (excluding Transaction Costs). The Buyback Size constitutes 8.73% and 8.71% of the aggregate of the total paid-up share capital and free reserves, as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2025, respectively, which is within the statutory limit of 10% of the total paid-up equity capital and free reserves of the Company as at March 31, 2025 and is in compliance with Regulation 4(i) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act.

3.2 The funds for the implementation of the proposed Buyback will be sourced out of its securities premium account, free reserves of the Company and/ or such other sources as may be permitted by law. Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3 The Company shall transfer from its free reserves or securities premium account and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR THE BUYBACK OF EQUITY SHARES AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

4.1 The Equity Shares of the Company are proposed to be bought back at a price of INR 725/- (Indian Rupees Seven Hundred and Twenty-Five only) per Equity Share. The Buyback Offer Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

4.2 The Buyback Price represents:
i. Premium of 20.32% and 21.13% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding Wednesday, October 29, 2025, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("**Intimation Date**").
ii. Premium of 11.88% and 11.93% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Wednesday, October 29, 2025, being the day preceding the Intimation Date.
iii. Premium of 13.25% and 13.12% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Friday, October 31, 2025, being the last trading day preceding the date of the Board Meeting.

In accordance with Regulation 5(via) of the SEBI Buyback Regulations, the Board may increase the maximum Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Size. till 1 (one) working day prior to the Record Date fixed for the purpose of Buyback.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback not exceeding 41,37,931 (Forty-One Lakh Thirty-Seven Thousand Nine Hundred and Thirty-One) Equity Shares, representing 4.32% of the total equity shares in the total paid up equity share capital of the Company as on March 31, 2025. The Buyback is proposed to be completed within one year from the date of the Board Meeting approving the proposed Buyback.

6. METHOD ADOPTED FOR BUYBACK

The Equity Shares will be bought back on a proportionate basis from all the Public Shareholders through the "Tender Offer" method, as prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations, and, subject to applicable laws, facilitated through the stock exchange mechanism as specified under the "Mechanism for acquisition of share through Stock Exchanges" prescribed under the SEBI Circulars. Please refer to Paragraph 14 below for details regarding the Record Date and shareholders entitlement for tender in the Buyback.

7. DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER'S GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON ACTING IN CONTROL AND DETAILS OF TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY AND INTENTION TO PARTICIPATE IN THE BUYBACK

7.1 The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) the director(s) of the Promoters, where the promoter is a company; (c) directors and key managerial personnel of the Company, as on the date of the Board Meeting i.e., Saturday, November 01, 2025, and the date of this Public Announcement is as follows:
a) Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company:

Sr. No.	Name	Category	Number of Equity Shares Held	% of Shareholding
1.	Hindustan Commercial Company Limited	Promoter	29,44,737	3.07
2.	Gems Commercial Company Limited	Promoter	29,40,207	3.06
3.	Banjara Limited	Promoter	27,89,700	2.90
4.	Hexabond Limited	Promoter	27,18,200	2.83
5.	Oval Investment Private Limited	Promoter	25,88,848	2.69
6.	Lhonak International Private Limited	Promoter	13,65,599	1.42
7.	Anurag Dalmia (HUF)	Promoter	5,85,124	0.61
8.	Carissa Investment Private Limited	Promoter	4,81,752	0.50
9.	Harvatex Engineering and Processing Company Limited	Promoter	4,15,723	0.43
10.	Wgf Financial Services Limited	Promoter	3,78,807	0.39
11.	Anurag Trading Leasing and Investment Company Private Limited	Promoter	2,87,200	0.30
12.	Dalmia Finance Limited	Promoter	2,00,244	0.21
13.	Archana Trading and Investment Company Private Limited	Promoter	1,32,848	0.14
14.	Anurag Dalmia	Promoter	1,25,225	0.13
15.	Neelabh Dalmia	Promoter	1,24,001	0.13
16.	Bharatpur Investment Limited	Promoter	38,842	0.04
17.	Sanjay Trading Investment Company Private Limited	Promoter	29,100	0.03
18.	General Exports and Credits Limited	Promoter	17,000	0.02
19.	Golden Tobacco Limited	Promoter	16,578	0.02
20.	Prashupatinath Commercial Private Limited	Promoter	15,000	0.02
21.	Sovereign Commercial Private Limited	Promoter	6,000	0.01
22.	Dalmia Housing Finance Limited	Promoter	5,707	0.01
23.	Trishul Commercial Private Limited	Promoter	5,100	0.01
24.	Swastik Commercial Private Limited	Promoter	3,700	Negligible
25.	Alankar Commercial Private Limited	Promoter	2,600	Negligible
26.	Ricklunsford Trade and Industrial Investment Limited	Promoter	1,960	Negligible
27.	Chirawa Investment Limited	Promoter	1,860	Negligible
28.	Lakshmi Vishnu Investment Limited	Promoter	1,860	Negligible
29.	Mourya Finance Limited	Promoter	1,860	Negligible
30.	Sikar Investment Company Limited	Promoter	1,800	Negligible
31.	Antarctica Investment Private Limited	Promoter	768	Negligible
32.	Comosum Investment Private Limited	Promoter	701	Negligible
33.	Lovely Investment Private Limited	Promoter	645	Negligible
34.	Aitar Investment Private Limited	Promoter	318	Negligible
35.	Dear Investment Private Limited	Promoter	55	Negligible
36.	Ilac Investment Private Limited	Promoter	Nil	Nil
37.	Ram Krishna Dalmia Foundation	Promoter Group	Nil	Nil
	Total		**1,82,29,669**	**18.97**

b) Except as disclosed below, none of the Director(s) of companies which are a part of the Promoters and the members of the Promoter Group hold any Equity Shares in the Company:

Sr. No	Name	Name of Promoter Company	Number of Equity Shares Held	% of Shareholding
1	Arvind Agrawal	WGF Financial Services Limited	1,000	Negligible
2	Arun Kumar Singh	Sanjay Trading and Investment Company Private Limited, Anurag Trading Leasing and Investment Company Private Limited, Archana Trading and Investment Company Private Limited	20	Negligible
	Total		**1,020**	**Negligible**

c) Except as disclosed below, none of the directors of the Company or key managerial personnel of the Company ("KMPs") hold any Equity Shares in the Company:

Sr. No	Name	Designation	Number of Equity Shares Held	% of Shareholding
1	Anurag Dalmia*	Non-Executive - Chairman	1,25,225	0.13%
2	Ravi Shanker Jalan*	Managing Director	5,00,300	0.52%
3	Raman Chopra	CFO & Executive Director (Finance)	2,06,000	0.21%
4	Neelabh Dalmia	Executive Director (Growth & Diversification Projects)	1,24,001	0.13%
5	Bhuwneshwar Mishra	Vice President -Sustainability & Company Secretary	32,000	0.03%
		Total	**9,87,526**	**1.03%**

** Mr. Anurag Dalmia holds 5,85,124 shares (0.61%) in his capacity as Karta of his HUF, and Mr. Ravi Shanker Jalan holds 100 shares (0.00%) in his capacity as Karta of his HUF.*

d) Except as disclosed below, none of the directors of the Company or key managerial personnel of the Company ("KMPs") hold any employee stock options in the Company:

Sr. No	Name	Designation	Number of unvested options	Number of options vested but not exercised
1	Ravi Shanker Jalan	Managing Director	Nil	100,000
2	Raman Chopra	CFO & Executive Director (Finance)	Nil	50,000
		Total	**Nil**	**1,50,000**

7.2 Aggregate shares purchased or sold by any of the Promoters, members of the Promoter Group, Director(s) of the Promoter and Promoter Group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company and Director(s) and Key Managerial Personnel of the Company during a period of 6 (six) months preceding the date of the Board Meeting at which the Buyback was approved i.e. Saturday, November 01, 2025.

Name	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (INR)*	Date of Maximum Price	Minimum Price (INR)*	Date of Minimum Price
Neelabh Dalmia	1,800	Purchase	588.10	June 24, 2025	586.95	June 24, 2025
Arun Kumar Singh	10	Purchase	555.25	August 07, 2025	555.25	August 07, 2025
Arun Kumar Singh	10	Purchase	544.00	August 11, 2025	544.00	August 11, 2025
Ravi Shanker Jalan	1,00,000	Exercise of Stock Options	376.00	May 17, 2025	376.00	May 17, 2025
Ravi Shanker Jalan	(35,000)	Sale	643.25	June 09, 2025	633.55	June 09, 2025
Ravi Shanker Jalan	(15,000)	Sale	636.30	June 10, 2025	632.35	June 10, 2025
Raman Chopra	50,000	Exercise of Stock Options	376.00	May 17, 2025	376.00	May 17, 2025
Raman Chopra	(7,500)	Sale	649.20	June 09, 2025	636.00	June 09, 2025
Raman Chopra	(1,000)	Sale	632.55	June 10, 2025	632.00	June 10, 2025
Raman Chopra	(10,500)	Sale	644.00	June 11, 2025	635.90	June 11, 2025
Bhuwneshwar Mishra	10,000	Exercise of Stock Options	376.00	May 17, 2025	376.00	May 17, 2025
Bhuwneshwar Mishra	(2,000)	Sale	650.50	June 09, 2025	650.50	June 09, 2025
Bhuwneshwar Mishra	(8,000)	Sale	640.65	June 11, 2025	640.35	June 11, 2025

**Excluding transaction costs such as brokerage, STT etc.*

8. INTENTION OF PROMOTERS AND PROMOTER GROUPS AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

8.1 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. However, the Promoters and Promoter Groups of the Company have expressed their intention that they do not wish to participate in the Buyback vide their letters dated November 01, 2025.

8.2 Further, one of the members of the Promoter and Promoter Group, namely Golden Tobacco Limited (GTL), which is currently undergoing an insolvency process, has not yet communicated its intention not to participate in the Buyback and is not eligible to participate in the Buyback under the provisions of the Insolvency and Bankruptcy Code, 2016, unless and until it complies with the specific requirements prescribed under the said Code.

8.3 The Buyback will not result in any benefit to Promoters and Promoter Groups or any Directors of the Company except to the extent of increase in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

9. NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits/ interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE ACT

i. All the Equity Shares of the Company are fully paid-up;
ii. the Company shall not issue and allot any Shares or other specified securities including by way of bonus, till the expiry of the Buyback period except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
iii. unless otherwise specifically permitted by any relaxation issued by SEBI and / or any other regulatory authority, the Company shall not raise further capital for a period of one year, as prescribed under the provisions of Regulation 24(f) of the SEBI Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;
iv. the Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6(six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
v. the Company shall not withdraw the Buyback after the letter of offer is filed with SEBI or public announcement of the offer to Buyback is made, except where any event or restriction may render Company unable to effect Buyback;
vi. the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Act within the specified timelines;
vii. the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
viii. the consideration for the Buyback shall be paid by the Company only in cash;
ix. the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of Buyback;
x. there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
xi. that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
xii. the maximum number of Equity Shares proposed to be purchased under the Buyback (i.e. up to 41,37,931 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as at March 31, 2025
xiii. the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
xiv. the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
xv. the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and / or the SEBI Buyback Regulations and any other applicable laws.
xvi. the Buyback shall be completed within a period of one year from the date of passing board resolution in the Board Meeting held on November 01, 2025 approving the Buyback;
xvii. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
xviii. the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on audited financial statements of the Company, as prescribed under the Act and rules made thereunder and SEBI Buyback Regulations.
xix. the Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchanges;
xx. the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies; and
xxi. as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and members of the Promoter Group, and their associates, 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) from the date of passing of the resolution of the Board of Directors approving the Buyback till the closing of the Buyback offer.

11. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required by Clause (x) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:
i. immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts; if any;
ii. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regard to the Board's intention 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 1 (one) year from the date of the Board Meeting; and
iii. in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

12. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

Report dated November 1, 2025, addressed to the Board by S R Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditor of the Company, on the permissible capital payment and opinion formed by the Board regarding insolvency:

Quote

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of 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,
Near Navrangpura Bus Stand, Navrangpura,
Ahmedabad, Gujarat, India, 380009

1. This Report is issued in accordance with the terms of our service scope letter engagement letter/agreement dated November 01, 2025 and master engagement agreement dated July 19, 2022 and addendum to General Terms & Conditions ("GTC") dated October 31, 2023 with GHCL Limited (hereinafter the "Company").
2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on November 01, 2025. The Company has prepared the attached "Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initialed for identification purposes only.

Board of Directors Responsibility

3. The preparation of the Statement 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.
4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
   (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2025;
   (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2) of the Act and relevant regulations of the SEBI Buyback Regulations;
   (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 08, 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the 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.
7. 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 India.
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.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

(Continue Page 2....)

(Continue ...)

i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2025. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2025 including the unmodified audit opinions dated May 08, 2025.

ii) Read the Articles of Association of the Company and noted the permissibility of buyback.

iii) Traced the amounts of paid up equity share capital, securities premium, retained earnings, treasury shares and general reserves as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2025.

iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with Section 68(2) of the Act and relevant regulations of the SEBI Buyback Regulations detailed in the Statement;

v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.

vi) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:

(i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2025.

(ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2) of the Act and relevant regulations of the SEBI Buyback Regulations;

(iii) The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include it (a) in the public announcement to be made to the Shareholders of the Company, (b) 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 the National Securities Depository Limited and the Central Depository Securities (India) Limited, 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. 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
Sonika Loganey
Partner
Membership Number: 502220
UDIN: 25502220BMLHZA2082
Place of Signature: Noida, Uttar Pradesh
Date: November 01, 2025

Annexure A

Statement of the amount of permissible capital payment for proposed buyback of equity shares ("the Statement") in accordance with Section 68 (2) of the Companies Act, 2013, as amended and relevant regulations of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations"), based on the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2025.

(Rs. In crores)

Particulars		Amount extracted from the latest audited standalone financial statements as at March 31, 2025	Amount extracted from the latest audited consolidated financial statements as at March 31, 2025
Paid Up Equity Share Capital (9,57,54,786 fully paid up equity shares of Rs. 10 each)	(A)	95.75	95.75
Free Reserves*:			
Securities premium		27.73	27.73
Retained earnings		3,308.37	3,315.54
General reserve		5.45	5.45
Total Free Reserves	(B)	3,341.55	3,348.72
Total of Paid-Up Equity Share Capital and Free Reserves	C= (A+B)	3,437.30	3,444.47
Maximum Amount permissible for buyback under *Section 68 (2) of the Act and relevant regulations of* the SEBI Buyback Regulations (10% of the paid-up equity capital and free reserves)	C * 10%	343.73	344.47
Maximum amount permitted by Board Resolution dated November 01, 2025 approving Buyback based on the audited accounts for the year ended March 31, 2025.		300.00	300.00

** Free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.*

Note:
The amount of paid-up equity share capital and free reserves as at March 31, 2025 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2025.

For and on behalf of Board of Directors of
GHCL Limited

Name: Raman Chopra
Designation: CFO, Executive Director
Place: Noida, Uttar Pradesh
Date: November 01, 2025

Unquote

13. PRIOR APPROVAL OBTAINED FROM THE LENDERS OF THE COMPANY IN CASE OF A BREACH OF ANY COVENANT WITH SUCH LENDER(S).

The Company has outstanding borrowing facilities or debt with lenders. As per Regulation 5(i)(c) and Schedule I (xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements/sanction letters on the loans sanctioned/taken and the consent of the lenders on the Buyback has been obtained by the Company. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

14. RECORD DATE AND SHAREHOLDER ENTITLEMENT

14.1 As required under the SEBI Buyback Regulations, the Company has fixed Friday, November 14, 2025 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.

14.2 As required under the SEBI Buyback Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Companies Act within two (2) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.

14.3 The Equity Shares proposed to be brought back by the Company, as a part of Buyback is divided into two categories (a) reserved category for small shareholders; and (b) general category for all other Eligible Shareholders.

14.4 As defined in Regulation 2(1)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on the Stock Exchanges having the highest trading volume as on the Record Date, is not more than INR 2,00,000/ (Indian Rupees Two Lakhs only).

14.5 In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

14.6 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholders will be based on the total number of Equity Shares tendered. Accordingly, in the event of the overall response to the Tender Offer being in excess of the Buyback Offer Size, the Company may not purchase all the Equity Shares tendered by the Eligible Shareholders, over and above their entitlement.

14.7 In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where the Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent as per the shareholder records received from the depositories.

14.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

14.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

14.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

14.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

14.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s). Eligible Shareholders which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar to the Buyback at the address mentioned at para 18 or 19 below. Eligible Shareholders which have not registered their email ids with the depositories/ Company, the Letter of Offer shall be dispatched through physical mode.

15. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

15.1 The Buyback is open to all Eligible Shareholders/ beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("**Physical Shares**") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("**Demat Shares**") (such shareholders are referred to as the ("**Eligible Shareholders**"). Any person who does not hold Equity Shares of our Company as on the Record Date will not be eligible to participate in the Buyback and Equity Shares tendered by such person(s) shall be rejected.

15.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars ("**Stock Exchange Mechanism**") and following the procedure prescribed in the Act and the SEBI Buyback Regulations and as may be determined by the Board (including Committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.

15.3 For implementation of the Buyback, the Company has appointed Systematix Shares and Stocks (India) Limited as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

SYSTEMATIX GROUP™
Investments Re-defined

Systematix Shares and Stocks (India) Limited
The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051, India
Telephone: +91-22-6619 8000
Contact Person: Vikram Kabra
Email: compliance@systematixgroup.in
Website: www.systematixgroup.in
SEBI Registration Number: INZ000171134

15.4 NSE will be the exclusively designated stock exchange for the purpose of this Buyback. The Company will request the NSE to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the NSE from time to time.

15.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

15.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e., Systematix Shares and Stocks (India) Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

15.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

15.8 The cumulative quantity tendered shall be made available on the website of the NSE(www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

15.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court or any other competent authority for transfer/ sale and or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

15.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:

a) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

b) The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as "**Clearing Corporations**").

c) The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.

d) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

e) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

f) Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

g) It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

h) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

i) The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

j) The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.

15.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/ CFD/CMD1/ CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations. The procedure is as follows:

a) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

b) Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

c) Any Seller Member /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. MUFG Intime India Private Limited ("**Registrar**") at the address mentioned at paragraph 19 below on or before the Buyback closing date. The envelope should be superscribed as "**GHCL LIMITED - BUYBACK 2025**". One copy of the TRS will be retained by the Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

d) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the Stock Exchange website.

e) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

f) SEBI vide its Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue the securities in dematerialized form only while processing the service request of issue, inter alia, relating to the sub-division or splitting of share certificate. In view of the same, the Company shall issue a letter of confirmation ("**LOC**") in lieu of any excess physical Equity Shares pursuant to proportionate acceptance/rejection and the LOC shall be dispatched to the address registered with the Registrar. The Registrar shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Eligible Shareholder shall be required to make a request to his/her depository participant for dematerializing the physical Equity Shares returned. In case the Equity Shareholder fails to submit the demat request within the aforesaid period, the Registrar shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.

g) An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

15.12 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders

a) Eligible Shareholders, being Non-Resident Shareholders (excluding FIIs/FPIs) should also enclose a copy of the permission received by them from the RBI, if applicable, to acquire the Equity Shares held by them in the Company.

b) Eligible Shareholders who are FIIs/ FPIs should also enclose a copy of their SEBI registration certificate.

c) In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

d) If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.

e) Those shareholders who have not received the Letter of Offer and the Tender Form dispatched by email or by physical form, as the case may be, can send a letter to the Registrar to the Buyback requesting for a copy of the Letter of Offer and the Tender Form physically or by an email. Alternatively, the shareholders can browse to the portal at https://in.mpms.mufg.com/Offer/Default.aspx and download the Letter of offer and the Tender form available and may also check for their entitlement by entering information like Folio no. / DP id and Client id, PAN, and such other credentials as may be required for validating the request at the portal.

16. METHOD OF SETTLEMENT

a) Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.

ii. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

iii. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

iv. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.

v. The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked.

vi. Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

vii. In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

viii. The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

ix. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

x. In accordance with applicable provisions of the Income-tax Act, 1961, tax shall be deducted at source (TDS) if the consideration payable to a shareholder under the buyback exceeds INR 10,000 (Indian Rupees Ten Thousand). The amount so deducted shall be deposited with the Income-tax Department against the PAN of the shareholder concerned, where such PAN is available.

xi. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

xii. The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

xiii. Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (hereinafter referred to as "**Buyback Tax**") in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in the hands of shareholders in their country of residence, if outside India. The transaction of Buy-back would also be chargeable to securities transaction tax in India. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

17. REJECTION CRITERIA

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

For Eligible Shareholders holding shares in the dematerialized form if:

a. The Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
b. In the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
c. If there a name mismatch in the dematerialized account of the Shareholder and the PAN; or
d. Where exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

For Eligible Shareholders holding Equity Shares in the physical form if:

a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar before the close of business hours to the Registrar on or before Buy-back Closing Date;
b. There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;
c. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
d. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
e. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;
f. In the event the signature in the Tender Form and Form SH 4 do not match as per the specimen signature recorded with Company or Registrar.
g. If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form.

Non-resident shareholders

All non-resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the non-resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Shareholder from the appropriate account as specified by RBI in its approval. In case the non-resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buy-back. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

18. COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Name: Bhuweneshwar Mishra
Designation: Vice President– Sustainability & Company Secretary
Address: "GHCL House, B – 38, Institutional Area, Sector – 1, Noida 201301 UP
Telephone: +91-0120-4939900
Email: bmishra@ghcl.co.in; Secretarial@ghcl.co.in
Website: www.ghcl.co.in

In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, on all working days, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST), at the above mentioned address.

19. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:

MUFG Intime™

M/s. MUFG Intime India Private Limited
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083,India
Tel. No.: +91 81081 14949
Contact Person: Shanti Gopalkrishnan
Email: ghcl.buyback2025@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance Email: ghcl.buyback2025@in.mpms.mufg.com
SEBI Registration No.: INR000004058
Validity Period: Permanent

In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

20. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback

SYSTEMATIX GROUP™
Investments Re-defined

Systematix Corporate Services Limited
Address: The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India
Telephone: +91-22-6704 8000
Contact Person: Jinal Sanghvi/ Mohit Ladkani
Email: ecm@systematixgroup.in
Website: www.systematixgroup.in
SEBI Registration Number: INM000004224
Validity Period: Permanent

21. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of GHCL LIMITED

Sd/-	**Sd/-**	**Sd/-**
Ravi Shanker Jalan	**Raman Chopra**	**Bhuweneshwar Mishra**
Managing Director	**CFO & Executive Director**	**Vice President - Sustainability & Company Secretary**
DIN: 00121260	**(Finance)**	**Membership No.: FCS 5330**
	DIN: 00954190	

Date: November 03, 2025
Place: Noida