



## AFFIDAVIT

Declaration of Solvency as required under Section 68 of the Companies Act, 2013 read with Rule 17(3) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 8 (i) (b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 each as amended.

### DECLARATION OF SOLVENCY

Name of the Company: GHCL Limited

Corporate Identity Number (CIN) of the Company: L24100GJ1983PLC006513

Address (Corporate Office): GHCL House,  
B-38, Institutional Area,  
Sector - 1, Noida UP - 201301

Email-Id of the Company: ghclinfo@ghcl.co.in and  
secretarial@ghcl.co.in

Tel No: 0120-4939900

Website: www.ghcl.co.in

Presented By: Ravi Shanker Jalan Managing Director Raman Chopra CFO and Executive Director Finance

We, Ravi Shanker Jalan, Managing Director residing at 330, Mandakini Enclave Alakhnanda New Delhi 110019 and Raman Chopra, CFO and Executive Director -Finance residing at C-143 Sector-44, Noida-201303 UP, on behalf of Board of Directors of GHCL Limited ("Board") bearing Corporate Identity Number (CIN): L24100GJ1983PLC006513, and GHCL Limited having its registered office at GHCL House, Opp. Punjabi Hall, Navrangpura, Ahmedabad, Gujarat, 380009 (hereinafter referred to as the "Company") do solemnly affirm and declare that the Board has made full inquiry into the affairs including assets and liabilities of the Company (including prospective and contingent liabilities), as a result of which they have formed the opinion that the Company is capable of meeting its total liabilities and that the Company will not be rendered insolvent within a period of 1 (one) year from the date of making this declaration.



It is hereby declared that the Board has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:

- i. immediately following the date of the Board Meeting i.e. November 01, 2025, there will be no grounds on which the Company can 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 regards 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 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 Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

We append a statement of Company's assets and liabilities as of March 31, 2025, being the latest date for which the audited and consolidated financial statements are available. before making of this declaration (**Annexure-I**). This declaration regarding solvency is based on this statement.

We further declare that the Company's audited accounts including the balance sheet have been filed up to March 31, 2025, with the Registrar of Companies, Ahmedabad at Gujarat

Date: November 01, 2025

Place: Noida



Signature:

Name: Ravi Shanker Jalan

Designation: Managing Director

DIN: 00121260



Signature:



Name: Raman Chopra

Designation: CFO and Executive

Director -Finance

DIN: 00954190

## Verification

We have been authorized by the Board of Directors of the Company dated November 01, 2025 to verify this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended in respect of the subject matter of this form and matters incidental thereto have been complied with and we make this solemn declaration believing the same to be true. We also declare that all the information given herein above is true, correct and complete including the attachments to this form and nothing material has been suppressed.

We solemnly declare that the Board has made a full enquiry into affairs of the Company including assets and liabilities of the Company and that having done so and having noted that Board of Directors of the Company by resolution dated November 01, 2025 has approved a buyback of Company's 41,37,931 equity shares of Rs. 10 (Rupees Ten Only) each at a price of Rs. 725/- for an aggregate amount not exceeding Rs. 300,00,00,000 (Rupees Three Hundred Crores only) excluding any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI, stock exchanges charges, advisor /legal fees, public announcement publication expenses and other incidental and related expenses and charges) as per the provisions of Section 68 of the Companies Act, 2013 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, each as amended from time to time.

Verified this on November 01, 2025

Signature:



Name: Ravi Shanker Jalan

Designation: Managing Director

DIN: 00121260



Signature:



Name: Raman Chopra

Designation: CFO and Executive

Director -Finance

DIN: 00954190

Solemnly affirmed and declared at Noida the 1<sup>st</sup> day of November 2025 before me.



ATTESTED  
  
S.K. GUPTA  
Advocate & Notary  
G.B. Nagar (U.P.)

- 1 NOV 2025

# Annexure -I

## Statement of Assets and Liabilities as on March 31, 2025 (audited)

Statement showing assets as at book value and estimated realizable values and liabilities expected to rank as at March 31, 2025 (audited):

Name of the Company: GHCL Limited

(Rs in Crores)

| Particulars                           | Standalone     |                      | Consolidated   |                      |
|---------------------------------------|----------------|----------------------|----------------|----------------------|
|                                       | Book Value     | Estimated to Realise | Book Value     | Estimated to Realise |
| <b>ASSETS</b>                         |                |                      |                |                      |
| <b>Non-Current Assets</b>             |                |                      |                |                      |
| Property Plant & Equipment            | 1807.46        | 1807.46              | 1807.46        | 1807.46              |
| Capital Work in Progress              | 255.61         | 255.61               | 255.61         | 255.61               |
| Right-of-use assets                   | 16.92          | 16.92                | 16.92          | 16.92                |
| Investment in subsidiaries            | 0.00           | 0.00                 | -              | -                    |
| Other Intangible Assets               | 19.40          | 19.40                | 19.40          | 19.40                |
| <b>Financial Assets</b>               |                |                      |                |                      |
| - Non-Current Investments             | 17.14          | 17.14                | 17.14          | 17.14                |
| - Loans                               | 0.59           | 0.59                 | 0.59           | 0.59                 |
| - Other Financial Assets              | 19.03          | 19.03                | 19.03          | 19.03                |
| Non- current tax assets(net)          | 37.73          | 37.73                | 37.73          | 37.73                |
| Other Non-Current Assets              | 57.94          | 57.94                | 57.94          | 57.94                |
| <b>Total Non-Current Assets</b>       | <b>2231.82</b> | <b>2231.82</b>       | <b>2231.82</b> | <b>2231.82</b>       |
| <b>Current Assets</b>                 |                |                      |                |                      |
| Inventories                           | 625.65         | 625.65               | 625.65         | 625.65               |
| <b>Financial Assets</b>               |                |                      |                |                      |
| - Current Investments                 | 634.18         | 634.18               | 634.18         | 634.18               |
| - Trade Receivables                   | 209.75         | 209.75               | 209.75         | 209.75               |
| - Cash and Cash Equivalents           | 98.34          | 98.34                | 98.63          | 98.63                |
| - Other Bank Balances                 | 347.27         | 347.27               | 347.27         | 347.27               |
| - Loans                               | 1.05           | 1.05                 | 6.82           | 6.82                 |
| - Other Financial Assets              | 5.72           | 5.72                 | 5.72           | 5.72                 |
| Other Current Assets                  | 25.55          | 25.55                | 25.55          | 25.55                |
| <b>Total Current Assets</b>           | <b>1947.51</b> | <b>1947.51</b>       | <b>1953.57</b> | <b>1953.57</b>       |
| <b>TOTAL ASSETS</b>                   | <b>4179.33</b> | <b>4179.33</b>       | <b>4185.39</b> | <b>4185.39</b>       |
| <b>LIABILITIES</b>                    |                |                      |                |                      |
| <b>Non-Current Liabilities</b>        |                |                      |                |                      |
| <b>Financial Liabilities</b>          |                |                      |                |                      |
| - Non-Current Borrowings              | 61.53          | 61.53                | 61.53          | 61.53                |
| - Lease Liabilities                   | 19.05          | 19.05                | 19.05          | 19.05                |
| Provisions                            | 5.72           | 5.72                 | 5.72           | 5.72                 |
| Deferred Tax Liabilities (net)        | 242.11         | 242.11               | 242.11         | 242.11               |
| <b>Total Non-Current Liabilities</b>  | <b>328.41</b>  | <b>328.41</b>        | <b>328.41</b>  | <b>328.41</b>        |
| <b>Current Liabilities</b>            |                |                      |                |                      |
| <b>Financial Liabilities</b>          |                |                      |                |                      |
| - Current Borrowings                  | 35.98          | 35.98                | 35.98          | 35.98                |
| - Lease Liabilities                   | 2.34           | 2.34                 | 2.34           | 2.34                 |
| - Trade Payables                      | 165.16         | 165.16               | 165.16         | 165.16               |
| - Derivative Instruments              | 2.52           | 2.52                 | 2.52           | 2.52                 |
| - Other current financial Liabilities | 87.77          | 87.77                | 87.77          | 87.77                |
| Provisions                            | 16.49          | 16.49                | 16.49          | 16.49                |



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|                                                                                            |                |                |                |                |
|--------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| Contract Liabilities                                                                       | 3.99           | 3.99           | 3.99           | 3.99           |
| Other Current Liabilities                                                                  | 53.89          | 53.89          | 53.89          | 53.89          |
| <b>Total Current Liabilities</b>                                                           | <b>368.14</b>  | <b>368.14</b>  | <b>368.14</b>  | <b>368.14</b>  |
| Contingent Liabilities, Capital & Other Commitments                                        | 535.54         | 535.54         | 535.54         | 535.54         |
| <b>Total Liabilities including Contingent Liabilities, Capital &amp; Other Commitments</b> | <b>1232.09</b> | <b>1232.09</b> | <b>1232.09</b> | <b>1232.09</b> |
| <b>Total Assets</b>                                                                        | <b>4179.33</b> | <b>4179.33</b> | <b>4185.39</b> | <b>4185.39</b> |
| <b>Less Total Liabilities</b>                                                              | <b>1232.09</b> | <b>1232.09</b> | <b>1232.09</b> | <b>1232.09</b> |
| <b>Surplus after paying off all Liabilities</b>                                            | <b>2947.24</b> | <b>2947.24</b> | <b>2953.30</b> | <b>2953.30</b> |

Verified this on November 01,2025

Signature:



Name: Ravi Shanker Jalan

Designation: Managing Director

DIN: 00121260



Signature:



Name: Raman Chopra

Designation: CFO and Executive

Director -Finance

DIN: 00954190

