

CERTIFIED TRUE COPY

EXTRACTS OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GHCL LIMITED IN THEIR 214TH MEETING HELD ON SATURDAY, NOVEMBER 1, 2025.

APPROVAL OF BUYBACK OF FULLY PAID UP EQUITY SHARES OF THE COMPANY

“RESOLVED THAT pursuant to Article 32 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Companies Act”**) read with, rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“SEBI Buyback Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Gujarat, Dadra and Nagar Haveli, at Ahmedabad (the **“RoC”**), BSE Limited (**“BSE”**), National Stock Exchange of India Limited (**“NSE”**) and/or other authorities, institutions or bodies (together with SEBI, BSE and NSE, the **“Appropriate Authorities”**), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the board of directors of the Company (**“Board”**, which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each (**“Equity Shares”**), not exceeding **41,37,931 (Forty One Lakhs Thirty Seven Thousand Nine Hundred and Thirty One) Equity Shares** (representing **4.32%** of paid-up equity capital of the Company as of March 31, 2025), at a price of **INR 725/- (Indian Rupees Seven Hundred and Twenty Five only)** per Equity Share, (**“Buyback Offer Price”**), subject to any increase to the Buyback Offer Price and decrease in the number of Equity Shares proposed to be bought back, such that there is no change in the aggregate size of the buyback as may be approved by the Board/Buyback Committee, payable in cash for an aggregate amount not exceeding **INR 3,00,00,00,000 /- (Indian Rupees Three Hundred Crores only)**, (the **“Maximum Buyback Size”**), excluding any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement publication expenses and other incidental and related expenses and charges (**“Transaction Costs”**), which represents 8.73% and 8.71% of the aggregate of the Company’s fully paid-up equity share capital and free reserves as per the standalone audited financials and consolidated audited financials of the Company for the financial year ended as on March 31, 2025, respectively (which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on the standalone or consolidated financial statements of the Company for the financial year ended March 31, 2025, whichever sets out a lower amount, in this case



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being the consolidated audited financials of the Company, as per the provisions of the Companies Act and SEBI Buyback Regulations) from all the shareholders/beneficial owners of the Equity Shares of the Company except the promoters and members of the promoter group, and person(s) acting in concert (the term “Promoter”/ “Promoter Group” will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended) as on record date as determined by the Board on a later date through the (“Tender Offer”) route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (together with the foregoing, the “Buyback”);

RESOLVED FURTHER THAT pursuant to Regulation 42 of the Listing Regulations, Friday, November 14, 2025 (“Record Date”) shall be the Record Date for the purposes of determining the entitlement and names of the equity shareholders who would be eligible to participate in the Buyback;

RESOLVED FURTHER THAT all equity shareholders of the Company, excluding the Promoters and members of Promoter Group (except Golden Tobacco Limited, which is currently undergoing an insolvency process under the provisions of the Insolvency and Bankruptcy Code, 2016), as on the Record Date, may be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities;

RESOLVED FURTHER THAT the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by the SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and the SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any further amendments or statutory modifications for the time being in force (“SEBI Circulars”), and the Company shall approach BSE Limited and/or the National Stock Exchange of India Limited as may be required, for facilitating the same;

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its securities premium account, free reserves and / or such other sources as may be permitted by law, and the Buyback shall be through tender offer in such manner as may be prescribed under the Companies Act and the SEBI Buyback Regulations, and on such terms and conditions as the Board may deem fit;

RESOLVED FURTHER THAT in terms of Section 69 of the Companies Act, 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;

RESOLVED FURTHER THAT as required by Regulation 6 of the SEBI Buyback Regulations, the Company shall buyback Equity Shares from the Eligible Shareholders, on a proportionate basis under the tender offer, provided 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the SEBI Buyback Regulations;

RESOLVED FURTHER THAT the Buyback from the Eligible 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 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 themselves;




RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

RESOLVED FURTHER THAT the Company shall not use borrowed funds, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback;

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback;

RESOLVED FURTHER THAT in terms of the SEBI Buyback Regulations, in the event of non-fulfilment of the obligations under the SEBI Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance if any shall be utilized for investor protection in accordance with SEBI Buyback Regulations;

RESOLVED FURTHER THAT the Board of Directors of the Company, based on the intention letters dated November 01, 2025 from the Promoters and members of the Promoter Group (except Golden Tobacco Limited, which is currently undergoing an insolvency process under the provisions of the Insolvency and Bankruptcy Code, 2016) has noted the intention of the Promoters and members of the Promoter Group not to participate in the Buyback and thus the shares held by such Promoters and members of the Promoter Group shall not be considered for computing the entitlement ratio;

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the SEBI Buyback Regulations, Bhuvneshwar Mishra, Vice President – Sustainability & Company Secretary of the Company, be and is hereby appointed as the Compliance Officer for the Buyback;

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that, Bhuvneshwar Mishra, Vice President – Sustainability & Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register;

RESOLVED FURTHER THAT 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 this board meeting ("**Board Meeting**") i.e. on November 01, 2025 approving the buyback, there will be no grounds on which the Company can be found unable to pay its debts;
- 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 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Board hereby takes on record the draft of the report proposed to be issued by S. R. Batliboi & Co. LLP, Chartered Accountants, the statutory auditors of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations;




RESOLVED FURTHER THAT the Board hereby confirms that:

- 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 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 (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.

RESOLVED FURTHER THAT no information / material that is likely to have a bearing on the decision of investors has been suppressed or withheld and / or incorporated in the manner that would amount to a mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information has been suppressed or withheld and / or amounts to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Act and the SEBI Buyback Regulations;

RESOLVED FURTHER THAT in compliance with the SEBI Buyback Regulations, the approval of Board be and is hereby accorded for appointment of Systematix Corporate Services Limited, having its registered office at 206-207, Bansi Trade Centre, 581/5, M G Road, Indore - 452001, Madhya Pradesh, India and Corporate Office at The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India as Manager to the Buyback and for other services related to the Buyback at such fees and other terms and conditions as mutually agreed with them;

RESOLVED FURTHER THAT in compliance with the SEBI Buyback Regulations, the approval of Board be and is hereby accorded for appointment of Systematix Shares and Stocks (India) Limited, having its registered office at The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India as Buying Broker to the Buyback and for other services related to the Buyback at such fees and other terms and conditions as mutually agreed with them, and the consent of the Board be and hereby accorded to open a depository account and a trading account with Systematix Shares and Stocks (India) Limited in connection with and for the purpose of the Buyback;

RESOLVED FURTHER THAT MUFG Intime India Private Limited be and is hereby appointed as the Registrar to the Buyback, on the terms and conditions as may be mutually decided, and is designated as the investors service centre, as required under Regulation 24(iii) of the SEBI Buyback Regulations;

RESOLVED FURTHER THAT a committee be constituted ("**Buyback Committee**") comprising of Mr. Ravi Shanker Jalan, Managing Director, Mr. Raman Chopra, CFO & Executive Director (Finance), Mr. Neelabh Dalmia, Executive Director (Growth & Diversification Projects) and that Company Secretary shall act as the Secretary to the Buyback Committee. Further, the Buyback Committee is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual, or proper as the Buyback Committee may consider to be in the best interests of the Company and its shareholders, without any further approval of the Board, including but not limited to the following:

- i. seeking all regulatory approvals required for the Company to implement the Buyback, as applicable;
- ii. appointing all intermediaries including but not limited to brokers, registrar, advertising agency, investor service centre, escrow bank, legal advisors, other advisors, depository participant, printers, consultants or representatives; if any, and settlement of terms of appointment including the remuneration for all such intermediaries / agencies / persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements / letters in respect thereof;



- iii. opening, operating and closing all necessary accounts, including bank accounts (including Escrow Account and special account) and entering into agreements with and to give instructions in connection therewith and / or to delegate the operation of such accounts as required under applicable laws (including the SEBI Buyback Regulations), depository accounts (demat account / trading account / buyer broker account) and another account as may be necessary for the Buyback and deciding the authorized signatories for such accounts and for the purpose of payment and authorizing persons to operate the said accounts;
- iv. entering into escrow arrangements as may be required by the SEBI Buyback Regulations and depositing and / or instructing the deposit of the requisite amount into escrow account and finalising the composition / combination of such deposit into escrow account in accordance with the provisions of the SEBI Buyback Regulations and the escrow arrangement;
- v. finalizing the terms and timeline of the Buyback including not limited to the schedule of activities, entitlement ratio, opening date and closing date of the offer period and the timeframe for completing the Buyback and re-affirming declaration of solvency as and when required;
- vi. dealing with the stock exchanges (including their clearing corporation) and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars;
- vii. taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, extinguishment of the Equity Shares bought back by the Company and filling of necessary documents in relation to the same;
- viii. arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable law;
- ix. To decide on the designated stock exchange.
- x. preparation, finalizing, signing and filing of public announcement, the letter of offer, all certifications and undertakings and any other document required in relation to the Buyback with the SEBI, ROC, the stock exchanges and other Appropriate Authorities;
- xi. making all applications to the Appropriate Authorities for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- xii. signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and / or other Appropriate Authorities
- xiii. uploading all required information such as details of the Equity Shares bought back on the website of the Company and filing the same with the stock exchanges as required under applicable law;
- xiv. affixing the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company;
- xv. settling and resolving any queries raised by the stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback;
- xvi. authorizing / appointing persons to represent the Company, if required, before the ROC, SEBI, stock exchanges, or any other authority in connection with the Buyback and to sign and submit all forms, letters, documents or other papers that may be required;
- xvii. creating and maintaining requisite statutory registers and records as required under the Act and to furnish appropriate returns to the Appropriate Authorities;
- xviii. obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- xix. giving such directions as may be necessary or desirable and settling any questions or difficulties whatsoever that may arise in relation to the Buyback
- xx. to settle and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;




- xxi. to give any information, explanation, declarations and confirmations in relation to the public announcement and any other advertisements, as may be required by the relevant authorities including SEBI;
- xxii. earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
- xxiii. closing the Buyback and completing all the required formalities as specified under the Act, SEBI Buyback Regulations and the Listing Regulations and other applicable laws;
- xxiv. to finalize and execute necessary certifications, confirmations, undertakings etc. that may be required to be provided on behalf of the Board in regard to the Buyback;
- xxv. to finalize, sign, execute and submit necessary documents, deeds, affidavits, undertakings, certifications, agreements, forms, returns, applications, letters, etc., seek approval(s) and to represent the Company with the SEBI, stock exchanges, ROC, National Securities Depository Limited, Central Depository Services (India) Limited ("**Depositories**") and any other regulatory authority in connection with the Buyback;
- xxvi. to incur such other expenses as may be necessary with regard to the Buyback including fees to be paid to SEBI / other regulatory authorities, registrar's fees, fees for demat escrow agent and other intermediaries, fee for any consultants / advisers that may be hired, publication expenses, postage expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. and such other expenses that may be necessary or incidental in this regard;
- xxvii. dating, making alterations to, additions to, deletions to, variations to, amendments or corrections to and issuing and filing with appropriate statutory / other authorities, the public announcement, draft letter of offer, letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates (if any), and other documents required in connection with the Buyback and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board; and
- xxviii. doing such other acts, deeds, matters, or things, and executing such documents, forms, letters, confirmations, and taking all steps as may be necessary to sign, submit and file all necessary forms, letters, applications, e-forms and other documents as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buyback;

RESOLVED FURTHER THAT the Board of Directors may, till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Size, in terms of Regulation 5(via) of the SEBI Buyback Regulations;

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any 2 (two) members and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions;

RESOLVED FURTHER THAT subject to the relevant provisions of the Act, the Buyback Committee is permitted to pass any resolution by circulation and the resolution passed by circulation shall have the same effect and force as if the resolutions have been passed in the meeting of the Buyback Committee;

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and / or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time;

RESOLVED FURTHER THAT all acts, deeds, matters and things done by the Buyback Committee for the purpose shall have the same effect as if done by the Board;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Buyback Committee be and are hereby severally authorized to accept and make any alteration(s), modification(s) to



the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer or any obligation on the Company or the Board to buyback any Equity Shares or impair any power of the Company or the Board to terminate any process in relation to the Buyback, if so permissible by law;

RESOLVED FURTHER THAT Mr. Ravi Shanker Jalan, Managing Director and / or Mr. Raman Chopra CFO & Executive Director (Finance) and / or Mr. Bhuvneshwar Mishra Vice President – Sustainability & Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees, etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary;

RESOLVED FURTHER THAT Mr. Ravi Shanker Jalan, Managing Director and / or Mr. Raman Chopra CFO & Executive Director (Finance) and / or Mr. Bhuvneshwar Mishra Vice President – Sustainability & Company Secretary & Compliance Officer of the Company, be and is hereby authorised to represent the Company before the Ministry of Corporate Affairs, SEBI, the stock exchanges, any regulatory / statutory bodies / authorities or any other agencies connected with the Buyback and to sign and submit all forms, letters, documents or other papers that may be required;

RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved;

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by Company Secretary & Compliance Officer of the Company, be forwarded to concerned persons / authority as may be required.”

For and on behalf of GHCL Limited

Bhuvneshwar Mishra
Vice President – Sustainability & Company Secretary
Membership No. FCS 5330



Place: Noida

Date: November 1, 2025