

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:
 - 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
per Sonika Loganey

Digitally signed by Sonika Loganey
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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	300

* 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

**RAMAN
CHOPRA**

Digitally signed by RAMAN CHOPRA
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Name: Raman Chopra
Designation: CFO, Executive Director
Place: Noida, Uttar Pradesh
Date: November 01, 2025