

January 25, 2024

पौष – शुक्लपक्ष – पूर्णिमा

विक्रम सम्वत् २०८०

National Stock Exchange of India Limited

“Exchange Plaza”

Bandra – Kurla Complex,

Bandra (E), Mumbai – 400 051

NSE Code: GHCL

BSE Limited

Corporate Relationship Department,

1st Floor, New Trading Ring, Rotunda Building, P.J.

Towers,

Dalal Street, Fort, Mumbai – 400 001

BSE Code: 500171

Dear Sir/Madam,

Sub: Submission of Postal Ballot Notice

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, intimation be and is hereby given that the postal ballot notice has been circulated to the members of the Company on January 25, 2024 for seeking their consent, by way of three special resolutions in respect of re-appointment of three Independent Directors on the Board of the Company. Copy of the Postal Ballot notice (including explanatory statement and detailed instructions for remote e-voting) dated January 19, 2024 is **enclosed herewith** for your reference & record.

In compliance with the requirements of MCA and SEBI Circulars, the Postal Ballot Notices are sent electronically by email to those members who have registered their email IDs with the Company/Depository Participants and hard copy of Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot.

We would also like to inform that the Company has engaged the services of Central Depository Services (India) Limited (CDSL) for providing Remote e-voting facility to the Members of the Company. Members whose names appeared in the Register of Members / List of Beneficial Owners as on the cut-off date i.e. Friday, January 19, 2024 are eligible for the purpose of remote e-voting. Remote e-voting period will commence on Monday, January 29, 2024 at 09.00 a.m. (IST) and ends on Tuesday, February 27, 2024 at 05.00 p.m. (IST) (inclusive of both days).

Please note that the resolution will be taken as passed on the last date specified by the Company through e-voting i.e. Tuesday, February 27, 2024, **“deemed date of passing of the resolution”**, if the resolution is approved by the members with the requisite majority.



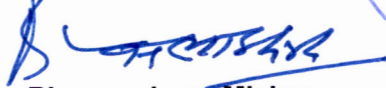
We would like to inform that Mr. Manoj R. Hurkat, Practicing Company Secretary holding Membership No. F4287 and Certificate of Practice No. 2574 has appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. The results of the Postal Ballot will be declared on or before Thursday, February 29, 2024 at the corporate office of the Company i.e. "GHCL House" B-38, Institutional Area, Sector-1, Noida, (UP) -201301.

Please note that copy of this communication shall also be available on the website of the company (www.ghcl.co.in), BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). You are requested to kindly take note of the same and disseminate the information on your website.

Thanking you

Yours faithfully

For GHCL Limited



Bhwneshwar Mishra
VP - Sustainability & Company Secretary
Membership No.: F5330



Encl.: Postal Ballot Notice



GHCL Limited

(CIN: L24100GJ1983PLC006513)

Registered Office: GHCL House, Opp. Punjabi Hall, Navrangpura, Ahmedabad – 380009 (Gujarat)

Phone: 079 - 26434100, Fax: 079-26423623

Corporate Office: GHCL House, B-38, Institutional Area, Sector - 1, Noida – 201301 (U.P.)

Phone: 0120 – 4939900, 2535335.

Email: secretarial@ghcl.co.in ; ghclinfo@ghcl.co.in

Website: www.ghcl.co.in

NOTICE OF POSTAL BALLOT

[Notice pursuant to Section 108 and Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given pursuant to the provisions of Section 108 and Section 110 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 20 and Rule 22 the Companies (Management and Administration) Rules, 2014 (“the Rules”) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (MCA) inter-alia for conducting Postal Ballot through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023 and SEBI circular dated May 12, 2020, dated January 15, 2021, dated May 13, 2022, January 5, 2023 and dated October 6, 2023 (collectively referred to as “Circulars”) read with Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”) and applicable Secretarial Standards (SS-2) and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force), that the Company proposes to seek approval of the members by passing of the proposed resolutions appended below through postal ballot by remote e-voting process (E-voting).

As permitted under the MCA Circulars, the Company is sending the Notice in electronic form only to all those Members whose e-mail address are registered with the Company/Registrar and Share Transfer Agent (“RTA”) or Depository/ Depository Participants and whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, January 19, 2024. In compliance with Sections 108 and 110 of the Act read with the rules framed there under and the MCA Circulars, the Company has extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting are appended to the Notice.

Members may note that this Notice will also be available on Company’s website www.ghcl.co.in and also on the Stock Exchanges’ website (www.bseindia.com and www.nseindia.com) and Central Depository Services (India) Limited (‘CDSL’)’s website (www.evotingindia.com). Any member seeking e-copy of this notice may write to us at secretarial@ghcl.co.in

Special Business:

Item No. 1 - Approval for re-appointment of Dr. Manoj Vaish (DIN: 00157082), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2024

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013, and Regulation 16 and 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and other

applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force), and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, Dr. Manoj Vaish (DIN: 00157082) be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from April 1, 2024 and for a term up to March 31, 2029.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem necessary, expedient or desirable to give effect to this resolution.”

Item No. 2 - Approval for re-appointment of Justice (Retd.) Ravindra Singh (DIN: 08344852), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2024

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013, and Regulation 16 and 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force), and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, Justice (Retd.) Ravindra Singh (DIN: 08344852) be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from April 1, 2024 and for a term up to March 31, 2029.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem necessary, expedient or desirable to give effect to this resolution.”

Item No. 3 - Approval for re-appointment of Mr. Arun Kumar Jain, Ex-IRS (DIN: 07563704), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2024

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013, and Regulation 16 and 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force), and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, Mr. Arun Kumar Jain, Ex-IRS (DIN: 07563704) be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from April 1, 2024 and for a term up to March 31, 2029.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem necessary, expedient or desirable to give effect to this resolution.”

By Order of the Board
For **GHCL LIMITED**

Sd/-

Bhuwneshwar Mishra

Vice President – Sustainability & Company Secretary

Membership No.: FCS 5330

Noida

Dated: January 19, 2024

NOTES

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts and reasons for the proposed resolutions are annexed hereto.
2. Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, January 19, 2024 (cut-off date) will be considered for the purpose of reckoning the voting rights and sending the notice. A person who is not a Member of the Company as on the cut-off date, should treat this Notice for information purpose only. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut-off date shall follow the same procedure for e-Voting as provided for below.

3. MCA & SEBI vide its relevant circulars, have permitted companies to conduct the Postal Ballot by sending the Notice in electronic form only. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members shall take place through the process of remote e-voting only.
4. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for providing Remote e-voting facility to the Members of the Company. The Remote e-voting facility is available at the link www.evotingindia.com. Members are requested to read carefully the related notes to this Postal Ballot Notice and instructions given thereunder.
5. The voting period will commence on Monday, January 29, 2024 at 09.00 a.m. (IST) and ends on Tuesday, February 27, 2024 at 05.00 p.m. (IST) (inclusive of both days). The Remote e-voting module shall be disabled by Central Depository Services (India) Limited (CDSL) for voting thereafter. Once the vote on the resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again.
6. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, January 19, 2024.
7. The Board has, pursuant to Rule 22(5) of the Companies (Management and Administration) Rules 2014, appointed Mr. Manoj R. Hurkat, Practicing Company Secretary holding Membership No. F4287 and Certificate of Practice No. 2574 as the Scrutinizer for conducting the voting process through Postal Ballot E-Voting in accordance with the law and in a fair and transparent manner. The Board has also authorised Chairman to appoint one or more scrutinizers in addition to and/or in place of Mr. Hurkat.
8. Upon completion of scrutiny of the e-voting, the Scrutinizer shall submit his report within two working days from the end of the remote e-voting period, to the Chairman or any other person authorised by him, who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
9. The Results declared along with the Scrutinizer's Report shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website www.ghcl.co.in and on the website of CDSL immediately after the result is declared by the Chairman; and the results shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
10. The resolution, if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf. The resolution, if approved by the requisite majority (i.e. through Special resolution) of members by means of Postal Ballot through remote e-voting, shall be deemed to have been passed on the last date specified by the Company for e-voting, i.e. Tuesday, February 27, 2024 ("deemed date of passing of the resolutions").
11. **All documents referred to in the Notice and Explanatory Statement including disclosure of directors are available for inspection by the members at the Registered office / Corporate Office of the Company on all working days between 2.00 P.M. (IST) and 4.00 P.M. (IST) from the date of dispatch of the Notice upto the last date of e-voting i.e. Tuesday, February 27, 2024. All the documents referred to in the accompanying Notice and Explanatory Statements, shall also be available for inspection through electronic mode, basis the request being sent by the members on secretarial@ghcl.co.in stating their name and Folio no./DP ID-Client ID/ Beneficiary ID.**
12. **Instructions for remote e-voting are as below:**
 - (i) The voting period begins on Monday, January 29, 2024 at 09.00 a.m. (IST) and ends on Tuesday, February 27, 2024 at 05.00 p.m. (IST) (both days inclusive). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, January 19, 2024 may cast their vote electronically.
 - (ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
 - (iii) Pursuant to abovementioned SEBI Circular, **Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Members	Login Method
<p>Individual Members holding securities in Demat mode with CDSL</p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Members holding securities in demat mode with NSDL</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Members (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

(iv) **Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(A) **Login method of e-Voting for Members (including HUF) other than individual Members & physical Members.**

Log on to the e-voting website www.evotingindia.com

Click on “Members” tab.

Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(i) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(ii) If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

(iii) After entering these details appropriately, click on “SUBMIT” tab.

(iv) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(v) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(vi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(viii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(ix) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(x) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) There is also an option to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification

(B) Additional instruction for Non – Individual Members and Custodians for remote voting only

Step 1: Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

Step 2: A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

Step 3: After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

Step 4: The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

Step 5: It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Step 6: Alternatively, Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, at least 48 hours before the meeting to the Company at secretarial@ghcl.co.in, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

13. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

For Physical Members - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company (secretarial@ghcl.co.in) / RTA (rnt.helpdesk@linkintime.co.in).

For Demat Members -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company (secretarial@ghcl.co.in) / RTA (rnt.helpdesk@linkintime.co.in).

- a) **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

14. For Assistance / Queries for e-voting etc.

Login type	Helpdesk details
(i) Individual Members holding securities in Demat mode with CDSL	<p>If you have any queries or issues regarding attending e-voting from the e-voting system, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no.1800225533</p> <p>All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at toll free no.1800225533.</p>

Login type	Helpdesk details
(ii) Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 THE COMPANIES ACT, 2013

Item no. 1: Approval for re-appointment of Dr. Manoj Vaish (DIN: 00157082), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2024

1. Board of Directors' Recommendation:

In accordance with the provisions of Section 102 of the Companies Act, 2013, and the SEBI Listing Regulations, 2015, the Board of Directors presents this Explanatory Statement for the re-appointment of Dr. Manoj Vaish (DIN: 00157082) as an Independent Director of the Company.

The Nomination & Remuneration Committee, in its meeting held on December 27, 2023, recommended the re-appointment of Dr. Manoj Vaish as an Independent Director. Subsequently, subject to the approval of the members, the Board of Directors, through a circular resolution approved on January 19, 2024, has re-appointed Dr. Manoj Vaish for a second term of 5 consecutive years with effect from April 1, 2024, and up to March 31, 2029.

The Board acknowledges Dr. Manoj Vaish as a person of integrity, possessing relevant expertise and experience. The re-appointment is in line with the criteria of an independent director as prescribed in Section 149(6) read with Regulation 16(1)(b) of SEBI Listing Regulations, 2015. The Board affirms that his re-appointment is independent of the management.

In accordance with Section 149 and Section 152 of the Companies Act, 2013, and other applicable provisions, Dr. Manoj Vaish, being eligible for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years, commencing from April 1, 2024, and concluding on March 31, 2029.

2. Statutory Requirement:

Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of a Director at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, this proposal is being brought before the members for consideration through postal ballot keeping in mind the above statutory requirement.

3. Brief Profile of Dr. Manoj Vaish:

Dr. Manoj Vaish (DOB – May 24, 1961) is a highly esteemed Non-Executive Independent Director of the Company, having joined the Board of GHCL Limited on April 1, 2019. Recognizing his exceptional capabilities and expertise, the Board had appointed him as the Lead Independent Director on July 29, 2021. Dr. Vaish holds a B.Com. (Hon.) from S.R.C.C. Delhi, an M.B.A. with a major in Finance from F.M.S., Delhi University, and a Ph.D. in his field of study.

With a remarkable background in finance, forex, and securities markets, Dr. Vaish has accumulated a wealth of experience through his notable roles in prominent organizations as a CEO in BSE, NSDL Database Management Ltd., and Dun & Bradstreet and also served in Deutsche Bank, and His expertise extends to areas including financial education and training, sales and marketing, risk management, credit ratings, and e-governance.

Dr. Vaish's expertise in finance, accounts, and capital markets, coupled with his understanding of digitization and data projection, enables him to provide invaluable guidance to the Company. He recognizes the importance of CSR initiatives and is committed to integrating responsible business practices into the Company's operations.

With his strong leadership qualities and strategic thinking abilities, Dr. Manoj Vaish contributes significantly to the Board's decision-making processes. His dedication to upholding the highest standards of governance, coupled with his expertise in financial matters and his advocacy for public interests, makes him an indispensable asset to the Company.

4. Current Directorship and Committee positions:

Besides the directorship in GHCL Limited, Dr. Manoj Vaish serves as a Director on the Board of Mirae Asset Trustee Company Private Limited and GHCL Textiles Limited. He is a Chairman of Audit & Compliance Committee of GHCL Limited and a Chairman of Audit Committee of GHCL Textiles Limited. In his capacity as Chairman of the Audit & Compliance Committee at GHCL Limited and Audit Committee of GHCL Textiles Limited, he ensures effective financial oversight and compliance. Dr. Manoj Vaish is a member of Nomination and Remuneration Committee of GHCL Limited and GHCL Textiles Limited wherein he plays a crucial role in setting the framework for succession planning, ensuring gender diversity, equal pay, non discrimination and respect for human rights. He is also a member of the Audit Committee at Mirae Asset Trustee Company Private Limited.

Dr. Manoj Vaish is neither a member of more than 10 Committees nor a Chairman of more than 5 Committees. He does not hold any shares in the Company. Dr. Manoj Vaish fulfills the eligibility criteria set out under the Companies Act, 2013 and Listing Regulations read with other applicable provisions.

5. Statutory Declaration:

Dr. Manoj Vaish has notified to the Company in the prescribed Form DIR – 8 dated December 26, 2023, that he is interested in Mirae Asset Trustee Company Private Limited, GHCL Limited and GHCL Textiles Limited by virtue of his directorship in these companies. He further, confirms that he is not incurred disqualification under Section 164(2) of the Companies Act, 2013 in any of the above referred companies, in the previous financial year, and that he at present, stand free from any disqualification from being a director.

Dr. Manoj Vaish has submitted his consent to act as a director in the prescribed for DIR – 2 dated December 26, 2023 and confirm that he is not disqualified to become a director under the Companies Act, 2013 and also confirm that he has not been convicted of any offence in connection with the promotion, formation or management of any company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any company under the Companies Act, 2013 or any previous company law in the last five years. He further declared that if he gets appointed, his total directorship in all the companies shall not exceed the prescribed number of companies in which he can be appointed as a director.

We would like to place on record before the shareholders that on the basis of declaration received from Dr. Vaish dated December 26, 2023, Company has obtained a certificate from a company secretary in practice pursuant to requirement of Regulation 34(3) read with Para C (10) (i) under Schedule V of the SEBI Listing Regulations, 2015 read with SEBI Circular dated June 20, 2018, which confirm that Dr. Manoj Vaish has not been debarred or disqualified from being appointed as a director of the Company by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Dr. Manoj Vaish has submitted his declaration of independence pursuant to Section 149 of the Companies Act, 2013 read with Regulation 16(1)(b) and Regulation 25(8) of the SEBI Listing Regulations 2015 and confirms that he satisfies the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of the SEBI Listing Regulations, 2015. In line with the requirement of Regulation 25(8) of the SEBI Listing Regulations, 2015, Dr Vaish further confirms that he is not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence.

Dr. Vaish is registered with the database of independent directors maintained by Indian Institute of Corporate Affairs (IICA).

6. Entitlement of sitting fee and profit based annual commission:

Being Non-Executive Director of the Company, Dr. Vaish shall be entitled to receive sitting fee, reimbursement of expenses for participation in the Board and other meetings and profit based commission as may be determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, within the overall approval given by the shareholders. As per the provisions of Section 197 read with Section 149 of the Companies Act, 2013 and being Independent Director of the Company, Dr. Vaish shall not be entitled to any stock option.

At present, sitting fee for attending the Board / committee meeting is Rs. 40,000/- per meeting for non-executive directors including the independent directors.

The Board of Directors have approved the policy for payment of profit based commission to non-executive directors including the independent directors. The policy outline following points.

The quantum of commission shall be determined on the basis of

- (a) Outcome of the evaluation process which is driven by various factors including attendance and time spent in the board and committee meetings;
- (b) Role and responsibility as a Chairman / member of the Board and various Committee
- (c) Individual contributions at the meetings and contribution made by the directors other than the meetings.

Further, the NRC in its meeting held on April 29, 2023 had decided that the increase / (decrease) in the amount of the total commission payable to non-whole time directors shall be in the same ratio as increase / (decrease) in profit in any financial year, subject to maximum increase / (decrease) in total commission limited to 25% of amount of the commission paid during the previous year and total commission being within the overall limits laid down by regulations.

During the directorship of Dr. Manoj Vaish in previous years, he has received following payment towards sitting fee for attending the Board and various committee meetings.

Profit-Based Annual Commission:

- FY 2019-20: Rs. 26 lacs
- FY 2020-21: Rs. 19.50 lacs
- FY 2021-22: Rs. 39 lacs
- FY 2022-23: Rs. 49 lacs
- FY 2023-24 : Will be decided on the basis of audited result for the FY 2023-24

Sitting Fees:

- FY 2019-20: Rs. 4 lacs
- FY 2020-21: Rs. 4 lacs
- FY 2021-22: Rs. 6.40 lacs
- FY 2022-23: Rs. 4.80 lacs
- FY 2023-24: Rs. 3.60 lacs (Till 31st December 2023)

7. Attendance Record:

Dr. Manoj Vaish has consistently demonstrated a commendable record of hundred percent attendance at various board and committee meetings during his directorship with GHCL Limited. Dr. Vaish maintained perfect attendance, participating in all scheduled board meetings, independent directors meetings, Audit & Compliance Committee meetings, Nomination & Remuneration Committee meetings and the Annual General Meetings of the Company.

8. Training and Familiarity:

As per Regulation 25(7) of SEBI Listing Regulations, 2015, every listed Company is required to familiarise the independent directors through various programs, about the listed entities including nature of the industry in which Company operates, its business model and role, rights and responsibilities of the independent directors. Further, SEBI's Business Responsibility and Sustainable Reporting (BRSR) also require the Company to provide training and awareness programs for all the Principles of BRSR to its Board and other employees.

In order to fulfil above statutory requirement and enhance the capacity building of our directors, KMP, and other employees, Company has subscribed to Skillsoft, an education and learning platform, which has world-class study materials on topics related to Business Operations, Risk management, Stakeholders Engagement, Customer Service, Data, Digital Transformation, Diversity, Equity & Inclusion (DEI), GHCL Core values and its competencies, Infrastructure & Operations, Management, Perspectives, Product Management, Project management, Sales & Marketing and many more. The Company has provided access to the Skillsoft – learning platform to all its independent directors.

In addition to the above, Company has launched dedicated course materials and awareness program for its all BRSR principles and various policies through its SAP - Success Factors and made it compulsory for all the directors including the employees of the Company.

We would like to inform that Dr Vaish has completed the awareness program with respect to all the BRSR principles, code of conduct and materiality policy.

In addition to the above, the Company has also adopted a practice of ensuring the conditions of compliance of terms of reference of Audit & Compliance committee must be discussed in the meeting on quarterly basis and notes the feedback of the committee members. Further, every quarter, managing directors updates the members of the board about the business of the Company, its future outlook based on national and international market conditions along with capex updates. With these initiatives company ensure that directors are familiarise with the relevant exposures with respect to Company's business and policies and procedures.

GHCL, being a professionally managed company, management ensures that all strategic business matters must be placed before the Board well in advance along with supporting evidence for board's consideration and deliberation.

- 9. Key Contributions:** The details of key contribution of Dr. Manoj Vaish as an independent director is annexed as an **Annexure – 1A** (refer page 13).

10. Peer Comparison:

GHCL Limited, in its commitment to transparency and equitable remuneration practices, sets itself apart in the industry through its approach to compensating independent directors. The Company, for the financial year 2022-23, has meticulously detailed the sitting fees and commissions disbursed to its non-executive directors, demonstrating a clear and transparent governance framework.

In comparison to peer companies within the industry such as Aarti Industries, Tata Chemicals, Deepak Nitrite Limited, and Pidilite Limited, GHCL Limited stands out for its judicious and fair compensation structure for independent directors. The sitting fees and commission paid to GHCL's Non-Executive Directors including independent directors, are reflective of the Company's commitment to aligning director remuneration with industry standards and best practices. The details of peer companies are given below:

Sl. No.	Name of the companies	Turnover in Rs. Cr FY 2022-23	Profit after Tax in Rs. Cr	Total No. of Non – executive directors including IDs	Sitting fee in Rs.	Commission in Rs.	Total	Remuneration Paid in % of PAT
1	Tata Chemicals	4930	1027	7	33,40,000	2,80,00,000	3,13,40,000	0.31
2	Pidilite Industries	10454	1257	9	57,49,000	2,21,78,000	2,79,27,000	0.22
3	Deepak Nitrate	8020	852	12	31,75,000	1,95,00,000	2,26,75,000	0.27
4	Aarti Industries	7283	545	10	30,40,070	-	30,40,070	0.06
5	GHCL Limited	4584	1092	7	26,00,000	4,44,00,000	4,70,00,000	0.37

Data / information is taken from the Annual Report of the respective companies for FY 2022-23.

From the above, we can see that GHCL Limited's total payout of INR 4,44,00,000 in Commission and INR 26,00,000 as sitting fee aggregating to INR 4,70,00,000 for the fiscal year 2022-23 showcases the Company's dedication to compensating its directors competitively. This commitment is further evidenced by the Company's commission payment representing 0.37% of the profit after tax (PAT) which is in line with the industry and show case company's commitment for rewarding the talent and remain competitive in the industry.

This disclosure reflects GHCL Limited's conscientious effort to uphold the principles of corporate governance, ensuring that its independent directors are fairly compensated for their valuable contributions.

- 11. Future Commitment:** The Statement of Dr. Manoj Vaish on future commitment as an independent director is annexed as an **Annexure – 1B** (refer page 14).
- 12. Integrity and Ethics:** The Statement of Integrity and Ethics disclosures is annexed as an **Annexure – 1C** (refer page 15).
- 13. Management Statement on the contribution of Independent directors on Succession Planning and Leadership Development:** This statement is given as an **Annexure – 1D** (refer page 16).

14. Feedback Mechanism: As we propose the re-appointment of Dr. Manoj Vaish as an Independent Director, we understand the significance of open communication and value your feedback. Your insights and opinions are crucial in shaping the governance and direction of GHCL Limited.

To facilitate this, we have established a feedback mechanism to ensure your voices are heard. We encourage you to share your thoughts, concerns, and suggestions regarding Dr. Manoj Vaish's re-appointment. Your feedback will be instrumental in enhancing transparency, accountability, and the overall effectiveness of our governance structure.

You can provide your feedback by sending an email to secretarial@ghcl.co.in and also in writing to the company secretary at the Corporate Office Noida.

15. Availability of relevant document for inspection:

All the relevant documents including letter for re-appointment of Dr. Vaish as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office and /or Corporate Office of the Company between 2.00 PM and 4.00 PM on all working days of the Company up to February 23, 2024.

Given the comprehensive disclosures outlined above, the Board of Directors affirms that Dr. Manoj Vaish brings unparalleled knowledge and diverse industry experience, significantly contributing to the Company's success. His consistent and active participation in various board and committee meetings underscores his commitment to governance and strategic decision-making.

The Board, recognizing the immense value Dr. Vaish adds to the Company, strongly recommends the Special Resolution for his re-appointment of second term.

These disclosures are in line with Regulation 36(3) of the Listing Regulations and Secretarial Standard -2, which provide transparency and insights into Dr. Manoj Vaish's pivotal role, performance, and also ensuring stakeholders are well informed about his contributions and compensation structure. Disclosures in line with Regulation 36(3) of the Listing Regulations and Secretarial Standard -2 are given as an **Annexure – 1E** (refer page 17).

Except Dr. Manoj Vaish, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 1.

Annexure – 1A

KEY CONTRIBUTION OF DR. MANOJ VAISH AS AN INDEPENDENT DIRECTOR

Dear Shareholders,

Subject: Acknowledgment of Key Contributions of Dr. Manoj Vaish as an Independent Director

We take this opportunity to acknowledge and commend the contributions of Dr. Manoj Vaish, who has served as an Independent Director on our Board. Dr. Manoj Vaish's dedicated efforts have played an essential role in advancing various critical aspects of governance, strategy, and ethical leadership within our organization.

1. **Objective Oversight:**

Dr. Manoj Vaish has consistently provided objective and impartial judgment on our Company's strategies, policies, and performance. His keen insight has been instrumental in ensuring that management decisions align seamlessly with our long-term goals.

2. **Governance and Compliance:**

Dr. Manoj Vaish has ensured that our Company strictly adheres to all legal and regulatory requirements and Compliance Management tool subscribed by the Company must be effectively adopted by the compliance owners and approvers. He has contributed in strengthening the internal audit process of the Company. His active involvement has significantly contributed to the development and enhancement of our governance structure.

3. **Risk Management:**

Dr. Manoj Vaish's proactive engagement in risk assessment, coupled with his rigorous evaluation of internal control systems, has fortified our Company against potential risks, ensuring a resilient business environment.

4. **Strategic Guidance:**

His strategic vision and valuable insights have been integral to the formulation of our Company's strategic objectives. Dr. Manoj Vaish has played a key role in assessing the long-term sustainability of our business practices and strategies.

5. **Performance Evaluation:**

Dr. Manoj Vaish has actively participated in the evaluation processes, contributing significantly to the assessment of board performance, committee effectiveness, and the CEO's performance, thereby aiding in succession planning.

6. **Stakeholder Communication:**

Dr. Manoj Vaish has focussed on safeguarding shareholder interests during his directorship with the Company. His commitment to transparent reporting and effective communication has fostered trust among our shareholders.

7. **Ethical Leadership:**

Dr. Manoj Vaish has upheld and promoted the highest ethical standards, setting an example for ethical behavior.

8. **Nomination and Remuneration:**

Playing an active role in the nomination process and executive compensation discussions, Dr. Manoj Vaish has contributed significantly to maintaining a robust leadership team aligned with the Company's performance goals.

9. **Independent Voice:**

By constructively challenging management assumptions and providing independent opinions when necessary, Dr. Manoj Vaish has fostered a culture of healthy debate and independent decision-making.

Thank you.

Sincerely,

For GHCL Limited

R S Jalan

Managing Director

Dated: December 27, 2023

Annexure – 1B

FUTURE COMMITMENT DECLARATION BY DR. MANOJ VAISH

Dear Shareholders,

As I stand for re-appointment as an Independent Director of GHCL Limited, I would like to express my firm commitment to the responsibilities entrusted to me and my dedication to contributing significantly to the Company's governance and growth.

1. Fulfilment of Duties:

I solemnly commit to diligently fulfil my duties as an Independent Director, actively engaging in board and committee meetings, and providing objective insights to foster the Company's success.

2. Protection of Minority Shareholders:

I pledge to protect the interests of minority shareholders, ensuring that their rights are safeguarded, and their voices are heard in the decision-making processes of the Company.

3. Sustainable Growth:

My commitment extends to promoting sustainable business practices. I will actively participate in discussions and initiatives that focus on the responsible and sustainable growth of GHCL Limited.

4. Corporate Governance Enhancement:

Recognizing the pivotal role of corporate governance, I will work towards continuous improvement in governance practices, ensuring transparency, accountability, and ethical conduct in the Company.

5. Stakeholder Value Maximization:

I am dedicated to responsibly maximizing stakeholder value. This includes shareholders, employees, customers, and the communities we operate in, ensuring a balanced and equitable approach to value creation.

6. Alignment with Company Vision:

My actions and contributions will consistently align with the vision of GHCL Limited i.e. to grow the business responsibly, with Governance, Sustainability and Core Values as our foundation. I will uphold the core values of respect, trust, ownership, and integrated teamwork in every decision and initiative.

7. Visionary Leadership:

In my role, I will exercise visionary leadership, providing strategic guidance that contributes to the long-term success and sustainability of GHCL Limited.

In accepting the re-appointment, I recognize the trust placed in me by the shareholders and the responsibility that comes with the position of an Independent Director. I am committed to bringing my experience, insights, and ethical principles to further strengthen the governance and performance of GHCL Limited.

Thank you for your trust, and I look forward to contributing to the continued success of our Company.

Sincerely,

Dr. Manoj Vaish

Independent Director, GHCL Limited

Dated: December 26, 2023

Annexure – 1C

INTEGRITY AND ETHICS DISCLOSURE W.R.T. RE-APPOINTMENT OF DR. MANOJ VAISH

Dear Shareholders,

Subject: Integrity and Ethics Disclosures w.r.t. re-appointment of Dr. Manoj Vaish as an Independent Director

In compliance with regulatory requirements and to provide transparency regarding the re-appointment of Dr. Manoj Vaish as an independent director of GHCL Limited, we hereby disclose the director's commitment to upholding high standards of integrity and ethical conduct.

1. Commitment to Integrity:

Dr. Manoj Vaish is committed to maintaining the highest standards of integrity in all professional activities. This commitment extends to the director's interactions with the Company, its stakeholders, the broader business community and ensuring non-disclosure of confidential information unless it is desired by regulatory authority.

2. Ethical Conduct:

Dr. Manoj Vaish adheres to a strict code of ethical conduct, encompassing honesty, transparency, and accountability. The director acknowledges the importance of ethical behavior in decision-making processes, ensuring the best interests of the Company and its all stakeholders particularly the minority shareholders.

3. Code of Conduct:

Dr. Manoj Vaish as an independent director will abide by the Company's established Code of Conduct, which outlines the principles and standards governing ethical behavior, conflicts of interest, and the overall conduct expected from directors and employees.

4. Oversight and Compliance:

Dr. Manoj Vaish recognizes the role of the Board of Directors in overseeing the Company's compliance with applicable laws, regulations, and ethical standards. The director is committed to actively participating in board discussions to ensure ethical considerations are integral to decision-making.

5. Continuous Education

Dr. Vaish as an Independent Director is committed to ongoing professional development and education to stay abreast of evolving ethical standards, governance practices, and regulatory requirements.

This disclosure is made to provide shareholders with a transparent understanding of Dr. Manoj Vaish's dedication to maintaining integrity and ethical conduct throughout their tenure as an independent director of GHCL Limited.

Thanking you.

Sincerely,

For GHCL Limited

Vijaylaxmi Joshi

Chairperson – Nomination & Remuneration Committee

Dated: December 27, 2023

Annexure - 1D

MANAGEMENT STATEMENT ON THE CONTRIBUTION OF DR. MANOJ VAISH, INDEPENDENT DIRECTOR, TO SUCCESSION PLANNING AND LEADERSHIP DEVELOPMENT

As GHCL Limited continues its journey towards sustained growth and organizational excellence, the strategic importance of effective succession planning and leadership development cannot be overstated. Dr. Manoj Vaish as distinguished member of the Nomination and Remuneration Committee (NRC) has played a pivotal role in shaping the future leadership landscape of the Company.

- 1. Identification of Critical Positions:** Dr. Manoj Vaish has aligned with the management efforts of identification of Critical Positions (CPs) within the organization, applying a holistic approach that considers their impact on business efficiency, financial implications, the need for niche skill sets, and stakeholder influence. This proactive identification ensures the continuous and uninterrupted functioning of key roles critical to the Company's operations.
- 2. Successor Grooming and Development:** Under the guidance of NRC Committee and Risk & Sustainability Committee, a comprehensive succession planning program has been implemented, encompassing phases that involve grooming successors for identified critical positions. Through individual coaching sessions and classroom interventions, successors are being nurtured to take on leadership roles seamlessly. NRC and Risk & Sustainability Committee have reviewed the initiatives taken on successor's grooming and development by outside experts. This demonstrates the commitment of both the committee towards a diversified approach to leadership development.
- 3. Collaboration with Academic Institutions:** GHCL's collaboration with prestigious institutions like IIM Ahmedabad for leadership development in first phase have been successfully completed. The exposure to universal studies and action-based learning, facilitated by the esteemed institution, contributes significantly to honing leadership competencies and ensuring a well-rounded approach to succession planning.
- 4. Three-Dimensional Model and Assessment Tools:** Under the guidance of NRC and Risk & Sustainability Committee, the Company has implemented a three-dimensional model that considers role requirements, behavioral traits, and future expectations in the critical position identification process. This forward-thinking approach has been complemented by the utilization of robust assessment tools like Occupational Personality Questionnaire (OPQ) and Individual Development Management Report (IDMR).
- 5. Development Assessment Centre (DAC):** All identified talents have undergone the Development Assessment Centre, a rigorous evaluation that ensures a fair and objective assessment of their leadership potential. This further reinforces GHCL's commitment to promoting a culture of meritocracy.

On the basis of above, we can say that the commitment of Dr. Manoj Vaish, in the overall succession planning of the Company and development of talent have significantly contributed to GHCL Limited's organizational resilience and readiness for the future.

His strategic insights and dedication to nurturing the next generation of leaders are invaluable, and we acknowledge his contribution and pivotal role in shaping a robust and dynamic leadership pipeline of the Company.

For GHCL Limited

R S Jalan

Managing Director

Dated: December 27, 2023

Annexure - 1E

**DISCLOSURES UNDER REGULATION 36(3) OF THE LISTING REGULATIONS READ WITH SS -2
FOR RE-APPOINTMENT OF DR. MANOJ VAISH, INDEPENDENT DIRECTOR**

The relevant details of Dr. Manoj Vaish, Independent Director seeking re-appointment under Item No. 1, as required under Regulation 36(3) of the Listing Regulations read with applicable provisions of the Companies Act, 2013 and relevant Secretarial Standards are given herein below:

Full Name	Dr. Manoj Vaish
Director Identification Number (DIN)	00157082
Age	63 years
Date of Birth	24-05-1961
Original Date of Appointment	01-04-2019
Qualification	B.Com. (Hon.) from S.R.C.C., an M.B.A. with a major in Finance from F.M.S., Delhi University, and a Ph.D. in his field of study.
Experience and Expertise	Finance, accounts and capital market, governance, data projection, digitization, CSR, leadership, strategic thinking, and public advocacy.
Remuneration last drawn (including sitting fees)	Dr. Manoj Vaish received profit based annual Commission of Rs. 49,00,000/- for the financial year 2022-23, which was recommended by the Nomination & Remuneration Committee and approved by the Board. He also received sitting fee of Rs. 4,80,000/- for attending Board / Committees meeting for the financial year 2022-23.
Remuneration to be paid	Sitting fees and Profit based coomission as per Nomination and Remuneration Policy of the Company
Number of board meetings attended as on December 31, 2023	3 [All board meeting attended]
Shareholding (Equity Shares)	NIL
Relationship with other directors and KMP	None
Member/Chairperson of committees of the Company	1. Audit Committee – Chairman 2. NRC Committee- Member
Directorships held in other companies	1. Mirae Asset Trustee Company Private Limited 2. GHCL Textiles Limited
Membership of committees held in other Indian companies	GHCL Textiles Limited- NRC Committee
Chairpersonship of committees held in other Indian companies	GHCL Textiles Limited- Audit Committee

Item no. 2: Approval for re-appointment of Justice (Retd.) Ravindra Singh (DIN: 08344852), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2024

1. Board of Directors' Recommendation:

In accordance with the provisions of Section 102 of the Companies Act, 2013, and the SEBI Listing Regulations, 2015, the Board of Directors presents this Explanatory Statement for the re-appointment of Justice (Retd.) Ravindra Singh (DIN: 08344852) as an Independent Director of the Company.

The Nomination & Remuneration Committee, in its meeting held on December 27, 2023, recommended the re-appointment of Justice (Retd.) Ravindra Singh as an Independent Director. Subsequently, subject to the approval of the members, the Board of Directors, through a circular resolution approved on January 19, 2024, has re-appointed Justice (Retd.) Ravindra Singh for a second term of 5 consecutive years with effect from April 1, 2024, and up to March 31, 2029.

The Board acknowledges Justice (Retd.) Ravindra Singh as a person of integrity, possessing relevant expertise and experience. The re-appointment is in line with the criteria of an independent director as prescribed in Section 149(6) read with Regulation 16(1)(b) of SEBI Listing Regulations, 2015. The Board affirms that his re-appointment is independent of the management.

In accordance with Section 149 and Section 152 of the Companies Act, 2013, and other applicable provisions, Justice (Retd.) Ravindra Singh, being eligible for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years, commencing from April 1, 2024, and concluding on March 31, 2029.

2. Statutory Requirement:

Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of a Director at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, this proposal is being brought before the members for consideration through postal ballot keeping in mind the above statutory requirement.

3. Brief Profile of Justice (Retd.) Ravindra Singh:

Justice (Retd.) Ravindra Singh (DOB – July 2, 1953) is a highly esteemed Non-Executive Independent Director of the Company, having joined the Board of GHCL Limited on April 1, 2019. With a distinguished academic background, Justice (Retd.) Ravindra Singh holds a B.Sc. and LL.B. He embarked on an illustrious legal career as an Advocate in Allahabad High Court and Chairman of U. P. Law Commission before being elevated as a judge of the Allahabad High Court in 2004. After a remarkable tenure, he retired on July 1, 2015. Recognizing his exceptional contributions to the legal profession, he was designated as a Senior Advocate by the Supreme Court of India on August 31, 2016.

Justice (Retd.) Ravindra Singh brings a wealth of legal experience to the Company, that makes him an icon in the legal arena. His deep understanding of the law, coupled with his astute financial acumen, empowers him to contribute effectively to the Board's deliberations on governance matters. As Chairman of the Stakeholders Relationship Committee and a member of the Nomination & Remuneration Committee and the CSR Committee, he plays a pivotal role in ensuring the Company's adherence to corporate governance principles and promoting responsible business practices.

Beyond his legal prowess, Justice (Retd.) Ravindra Singh possesses strong leadership and strategic thinking abilities. His general management skills enable him to provide valuable insights and guidance in shaping the Company's strategic direction. Moreover, his commitment to public advocacy and public policy positions him as a trusted advocate for stakeholders' interests.

With his extensive legal expertise, financial understanding, and multifaceted leadership skills, Justice (Retd.) Ravindra Singh enhances the Company's ability to navigate complex legal and governance landscapes. His presence on the Board not only strengthens the Company's commitment to excellence but also ensures that it upholds the highest standards of ethics and integrity.

4. Current Directorship and Committee positions:

Besides the directorship in GHCL Limited, Justice (Retd.) Ravindra Singh does not hold directorship in any other company. He is a Chairman of Stakeholders' Relationship Committee of GHCL Limited and a member of Corporate Social Responsibility (CSR) Committee of GHCL Limited. In his capacity as Chairman of the Stakeholders' Relationship Committee at GHCL Limited, he ensures the highest level of service and responsiveness to valued shareholders of the Company. By promptly addressing grievances and upholding shareholder rights, he strive to foster transparency, trust, and strong stakeholders relationships. Justice (Retd.) Ravindra Singh is a member of Nomination and Remuneration Committee of GHCL Limited wherein he plays a crucial role in setting the framework for succession planning, ensuring gender diversity, equal pay, non discrimination and respect for human rights.

Justice (Retd.) Ravindra Singh is neither a member of more than 10 Committees nor a Chairman of more than 5 Committees. He does not hold any shares in the Company. Justice (Retd.) Ravindra Singh fulfills the eligibility criteria set out under the Companies Act, 2013 and Listing Regulations read with other applicable provisions.

5. Statutory Declaration:

Justice (Retd.) Ravindra Singh has notified to the Company in the prescribed Form DIR – 8 dated December 26, 2023, that he is not interested in any other company except GHCL Limited by virtue of his directorship. He further, cofirms that he is not incurred disqualification under Section 164(2) of the Companies Act, 2013, in the previous financial year, and that he at present, stand free from any disqualification from being a director.

Justice (Retd.) Ravindra Singh has submitted his consent to act as a director in the prescribed for DIR – 2 dated December 26, 2023 and confirm that he is not disqualified to become a director under the Companies Act, 2013 and also confirm that he has not been convicted of any offence in connection with the promotion, formation or management of any compnay or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any company under the Companies Act, 2013 or any previous company law in the last five years. He further declared that if he gets appointed, his total directorship in all the companies shall not exceed the prescribed number of companies in which he can be appointed as a director.

We would like to place on record before the shareholders that on the basis of declaration received from Justice (Retd.) Ravindra Singh dated December 26, 2023, Company has obtained a certificate from a company secretary in practice pursuant to requirement of Regulation 34(3) read with Para C (10) (i) under Schedule V of the SEBI Listing Regulations, 2015 read with SEBI Circular dated June 20, 2018, which confirm that Justice (Retd.) Ravindra Singh has not been debarred or disqualified from being appointed as a director of the Company by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Justice (Retd.) Ravindra Singh has submitted his declaration of independence pursuant to Section 149 of the Companies Act, 2013 read with Regulation 16(1)(b) and Regulation 25(8) of the SEBI Listing Regulations 2015 and confirms that he satisfies the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of the SEBI Listing Regulations, 2015. In line with the requirement of Regulation 25(8) of the SEBI Listing Regulations, 2015, Justice (Retd.) Ravindra Singh further confirms that he is not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence.

Justice (Retd.) Ravindra Singh is registered with the database of independent directors maintained by Indian Institute of Corporate Affairs (IICA).

6. Entitlement of sitting fee and profit based annual commission:

Being Non-Executive Director of the Company, Justice (Retd.) Ravindra Singh shall be entitled to receive sitting fee, reimbursement of expenses for participation in the Board and other meetings and profit based commission as may be determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, within the overall approval given by the shareholders. As per the provisions of Section 197 read with Section 149 of the Companies Act, 2013 and being Independent Director of the Company, Justice (Retd.) Ravindra Singh shall not be entitled to any stock option.

At present, sitting fee for attending the Board / committee meeting is Rs. 40,000/- per meeting for non-executive directors including the independent directors.

The Board of Directors have approved the policy for payment of profit based commission to non-executive directors including the independent directors. The policy outline following points.

The quantum of commission shall be determined on the basis of

- a. Outcome of the evaluation process which is driven by various factors including attendance and time spent in the board and committee meetings;
- b. Role and responsibility as a Chairman / member of the Board and various Committee
- c. Individual contributions at the meetings and contribution made by the directors other than the meetings.

Further, the NRC in its meeting held on April 29, 2023 had decided that the increase / (decrease) in the amount of the total commission payable to non-whole time directors shall be in the same ratio as increase / (decrease) in profit in any financial year, subject to maximum increase / (decrease) in total commission limited to 25% of amount of the commission paid during the previous year and total commission being within the overall limits laid down by regulations.

During the directorship of Justice (Retd.) Ravindra Singh in previous years, he has received following payment towards sitting fee for attending the Board and various committee meetings.

Profit-Based Annual Commission:

- FY 2019-20: Rs. 25 lacs
- FY 2020-21: Rs. 18.75 lacs
- FY 2021-22: Rs. 37.50 lacs
- FY 2022-23: Rs. 47 lacs
- FY 2023-24 : Will be decided on the basis of audited result for the FY 2023-24

Sitting Fees:

- FY 2019-20: Rs. 4.80 lacs
- FY 2020-21: Rs. 4 lacs
- FY 2021-22: Rs. 6.40 lacs
- FY 2022-23: Rs. 4 lacs
- FY 2023-24: Rs. 2.80 lacs (Till 31st December 2023)

7. Attendance Record:

Justice (Retd.) Ravindra Singh has consistently demonstrated a commendable record of hundred percent attendance at various board and committee meetings during his directorship with GHCL Limited. Justice (Retd.) Ravindra Singh maintained perfect attendance, participating in all scheduled board meetings, independent directors meetings, CSR Committee meetings, Nomination & Remuneration Committee meetings, Stakeholders Relationship Committee Meetings and the Annual General Meetings of the Company.

8. Training and Familiarity:

As per Regulation 25(7) of SEBI Listing Regulations, 2015, every listed Company is required to familiarise the independent directors through various programs, about the listed entities including nature of the industry in which Company operates, its business model and role, rights and responsibilities of the independent directors. Further, SEBI's Business Responsibility and Sustainable Reporting (BRSR) also require the Company to provide training and awareness programs for all the Principles of BRSR to its Board and other employees.

In order to fulfil above statutory requirement and enhance the capacity building of our directors, KMP, and other employees, Company has subscribed to Skillsoft, an education and learning platform, which has world-class study materials on topics related to Business Operations, Risk management, Stakeholders Engagement, Customer Service, Data, Digital Transformation, Diversity, Equity & Inclusion (DEI), GHCL Core values and its competencies, Infrastructure & Operations, Management, Perspectives, Product Management, Project management, Sales & Marketing and many more. The Company has provided access to the Skillsoft – learning platform to all its independent directors.

In addition to the above, Company has launched dedicated course materials and awareness program for its all BRSR principles and various policies through its SAP - Success Factors and made it compulsory for all the directors including the employees of the Company.

We would like to inform that Justice (Retd.) Ravindra Singh has completed the awareness program with respect to all the BRSR principles, code of conduct and materiality policy.

In addition to the above, every quarter, managing directors updates the members of the board about the business of the Company, its future outlook based on national and international market conditions along with capex updates. With these initiatives company ensure that directors are familiarise with the relevant exposures with respect to Company's business and policies and procedures.

GHCL, being a professionally managed company, management ensures that all strategic business matters must be placed before the Board well in advance along with supporting evidence for board's consideration and deliberation.

9. Key Contributions: The details of key contribution of Justice (Retd.) Ravindra Singh as an independent director is annexed as an **Annexure – 2A** (refer page 22).

10. Peer Comparison:

GHCL Limited, in its commitment to transparency and equitable remuneration practices, sets itself apart in the industry through its approach to compensating independent directors. The Company, for the financial year 2022-23, has meticulously detailed the sitting fees and commissions disbursed to its non-executive directors, demonstrating a clear and transparent governance framework.

In comparison to peer companies within the industry such as Aarti Industries, Tata Chemicals, Deepak Nitrite Limited, and Pidilite Limited, GHCL Limited stands out for its judicious and fair compensation structure for independent directors. The sitting fees and commission paid to GHCL's Non-Executive Directors including independent directors, are reflective of the Company's commitment to aligning director remuneration with industry standards and best practices. The details of peer companies are given below:

Sl. No.	Name of the companies	Turnover in Rs. Cr FY 2022-23	Profit after Tax in Rs. Cr	Total No. of Non – executive directors including IDs	Sitting fee in Rs.	Commission in Rs.	Total	Remuneration Paid in % of PAT
1	Tata Chemicals	4930	1027	7	33,40,000	2,80,00,000	3,13,40,000	0.31
2	Pidilite Industries	10454	1257	9	57,49,000	2,21,78,000	2,79,27,000	0.22
3	Deepak Nitrate	8020	852	12	31,75,000	1,95,00,000	2,26,75,000	0.27
4	Aarti Industries	7283	545	10	30,40,070	-	30,40,070	0.06
5	GHCL Limited	4584	1092	7	26,00,000	4,44,00,000	4,70,00,000	0.37

Data / information is taken from the Annual Report of the respective companies for FY 2022-23.

From the above, we can see that GHCL Limited's total payout of INR 4,44,00,000 in Commission and INR 26,00,000 as sitting fee aggregating to INR 4,70,00,000 for the fiscal year 2022-23 showcases the Company's dedication to compensating its directors competitively. This commitment is further evidenced by the Company's commission payment representing 0.37% of the profit after tax (PAT) which is in line with the industry and show case company's commitment for rewarding the talent and remain competitive in the industry.

This disclosure reflects GHCL Limited's conscientious effort to uphold the principles of corporate governance, ensuring that its independent directors are fairly compensated for their valuable contributions.

11. Future Commitment: The Statement of Justice (Retd.) Ravindra Singh on future commitment as an independent director is annexed as an **Annexure – 2B** (refer page 23).

12. Integrity and Ethics: The Statement of Integrity and Ethics disclosures is annexed as an **Annexure – 2C** (refer page 24).

13. Management Statement on the contribution of Independent directors on Succession Planning and Leadership Development: This statement is given as an **Annexure – 2D** (refer page 25).

14. Feedback Mechanism: As we propose the re-appointment of Justice (Retd) Ravindra Singh as an Independent Director, we understand the significance of open communication and value your feedback. Your insights and opinions are crucial in shaping the governance and direction of GHCL Limited.

To facilitate this, we have established a feedback mechanism to ensure your voices are heard. We encourage you to share your thoughts, concerns, and suggestions regarding Justice (Retd) Ravindra Singh re-appointment. Your feedback will be instrumental in enhancing transparency, accountability, and the overall effectiveness of our governance structure.

You can provide your feedback by sending an email to secretarial@ghcl.co.in and also in writing to the company secretary at the Corporate Office Noida.

15. Availability of relevant document for inspection:

All the relevant documents including letter for re-appointment of Justice (Retd) Ravindra Singh as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office and /or Corporate Office of the Company between 2.00 PM and 4.00 PM on all working days of the Company up to February 23, 2024.

Given the comprehensive disclosures outlined above, the Board of Directors affirms that Justice (Retd) Ravindra Singh brings unparalleled knowledge and legal experience, significantly contributing to the Company's success. His consistent and active participation in various board and committee meetings underscores his commitment to governance and strategic decision-making.

The Board, recognizing the immense value Justice (Retd) Ravindra Singh adds to the Company, strongly recommends the Special Resolution for his re-appointment of second term.

These disclosures are in line with Regulation 36(3) of the Listing Regulations and Secretarial Standard -2, which provide transparency and insights into Justice (Retd) Ravindra Singh's pivotal role, performance, and also ensuring stakeholders are well informed about his contributions and compensation structure. Disclosures in line with Regulation 36(3) of the Listing Regulations and Secretarial Standard -2 are given as an **Annexure – 2E** (refer page 26).

Except Justice (Retd) Ravindra Singh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 2.

Annexure – 2A

KEY CONTRIBUTION OF JUSTICE (RETD.) RAVINDRA SINGH AS AN INDEPENDENT DIRECTOR

Dear Shareholders,

Subject: Acknowledgment of Key Contributions of Justice (Retd.) Ravindra Singh as an Independent Director

We take this opportunity to acknowledge and commend the contributions of Justice (Retd.) Ravindra Singh, who has served as an Independent Director on our Board. Justice (Retd.) Ravindra Singh's dedicated efforts have played an essential role in advancing various critical aspects of governance, strategy, and ethical leadership within our organization.

1. Objective Oversight:

Justice (Retd.) Ravindra Singh has consistently provided objective and impartial judgment on our Company's strategies, policies, and performance. His keen insight has been instrumental in ensuring that management decisions align seamlessly with our long-term goals.

2. Governance and Compliance:

Justice (Retd.) Ravindra Singh has ensured that our Company strictly adheres to all legal and regulatory requirements and Compliance Management tool subscribed by the Company must be effectively adopted by the compliance owners and approvers. He has contributed in strengthening the internal audit process of the Company. His active involvement has significantly contributed to the development and enhancement of our governance structure.

3. Risk Management:

Justice (Retd.) Ravindra Singh's proactive engagement in risk assessment, coupled with his rigorous evaluation of internal control systems, has fortified our Company against potential risks, ensuring a resilient business environment.

4. Strategic Guidance:

His strategic vision and valuable insights have been integral to the formulation of our Company's strategic objectives. Justice (Retd.) Ravindra Singh has played a key role in assessing the long-term sustainability of our business practices and strategies.

5. Performance Evaluation:

Justice (Retd.) Ravindra Singh has actively participated in the evaluation processes, contributing significantly to the assessment of board performance, committee effectiveness, and the CEO's performance, thereby aiding in succession planning.

6. Stakeholder Communication:

Justice (Retd.) Ravindra Singh has focussed on safeguarding shareholder interests during his directorship with the Company. His commitment to transparent reporting and effective communication has fostered trust among our shareholders.

7. Ethical Leadership:

Justice (Retd.) Ravindra Singh has upheld and promoted the highest ethical standards, setting an example for ethical behavior.

8. Nomination and Remuneration:

Playing an active role in the nomination process and executive compensation discussions, Justice (Retd.) Ravindra Singh has contributed significantly to maintaining a robust leadership team aligned with the Company's performance goals.

9. Independent Voice:

By constructively challenging management assumptions and providing independent opinions when necessary, Justice (Retd.) Ravindra Singh has fostered a culture of healthy debate and independent decision-making.

Thank you.

Sincerely,

For GHCL Limited

R S Jalan

Managing Director

Dated: December 27, 2023

Annexure – 2B

FUTURE COMMITMENT DECLARATION BY JUSTICE (RETD.) RAVINDRA SINGH

Dear Shareholders,

As I stand for re-appointment as an Independent Director of GHCL Limited, I would like to express my firm commitment to the responsibilities entrusted to me and my dedication to contributing significantly to the Company's governance and growth.

1. Fulfilment of Duties:

I solemnly commit to diligently fulfil my duties as an Independent Director, actively engaging in board and committee meetings, and providing objective insights to foster the Company's success.

2. Protection of Minority Shareholders:

I pledge to protect the interests of minority shareholders, ensuring that their rights are safeguarded, and their voices are heard in the decision-making processes of the Company.

3. Sustainable Growth:

My commitment extends to promoting sustainable business practices. I will actively participate in discussions and initiatives that focus on the responsible and sustainable growth of GHCL Limited.

4. Corporate Governance Enhancement:

Recognizing the pivotal role of corporate governance, I will work towards continuous improvement in governance practices, ensuring transparency, accountability, and ethical conduct in the Company.

5. Stakeholder Value Maximization:

I am dedicated to responsibly maximizing stakeholder value. This includes shareholders, employees, customers, and the communities we operate in, ensuring a balanced and equitable approach to value creation.

6. Alignment with Company Vision:

My actions and contributions will consistently align with the vision of GHCL Limited i.e. to grow the business responsibly, with Governance, Sustainability and Core Values as our foundation. I will uphold the core values of respect, trust, ownership, and integrated teamwork in every decision and initiative.

7. Visionary Leadership:

In my role, I will exercise visionary leadership, providing strategic guidance that contributes to the long-term success and sustainability of GHCL Limited.

In accepting the re-appointment, I recognize the trust placed in me by the shareholders and the responsibility that comes with the position of an Independent Director. I am committed to bringing my experience, insights, and ethical principles to further strengthen the governance and performance of GHCL Limited.

Thank you for your trust, and I look forward to contributing to the continued success of our Company.

Sincerely,

Justice (Retd) Ravindra Singh

Independent Director, GHCL Limited

Dated: December 26, 2023

Annexure – 2C

INTEGRITY AND ETHICS DISCLOSURE W.R.T. RE-APPOINTMENT OF JUSTICE (RETD.) RAVINDRA SINGH

Dear Shareholders,

Subject: Integrity and Ethics Disclosures w.r.t. re-appointment of Justice (Retd.) Ravindra Singh as an Independent Director

In compliance with regulatory requirements and to provide transparency regarding the re-appointment of Justice (Retd.) Ravindra Singh as an independent director of GHCL Limited, we hereby disclose the director's commitment to upholding high standards of integrity and ethical conduct.

1. Commitment to Integrity:

Justice (Retd.) Ravindra Singh is committed to maintaining the highest standards of integrity in all professional activities. This commitment extends to the director's interactions with the Company, its stakeholders, the broader business community and ensuring non-disclosure of confidential information unless it is desired by regulatory authority.

2. Ethical Conduct:

Justice (Retd.) Ravindra Singh adheres to a strict code of ethical conduct, encompassing honesty, transparency, and accountability. The director acknowledges the importance of ethical behavior in decision-making processes, ensuring the best interests of the Company and its all stakeholders particularly the minority shareholders.

3. Code of Conduct:

Justice (Retd.) Ravindra Singh as an independent director will abide by the Company's established Code of Conduct, which outlines the principles and standards governing ethical behavior, conflicts of interest, and the overall conduct expected from directors and employees.

4. Oversight and Compliance:

Justice (Retd.) Ravindra Singh recognizes the role of the Board of Directors in overseeing the Company's compliance with applicable laws, regulations, and ethical standards. The director is committed to actively participating in board discussions to ensure ethical considerations are integral to decision-making.

5. Continuous Education

Justice (Retd.) Ravindra Singh as an Independent Director is committed to ongoing professional development and education to stay abreast of evolving ethical standards, governance practices, and regulatory requirements.

This disclosure is made to provide shareholders with a transparent understanding of Justice (Retd.) Ravindra Singh's dedication to maintaining integrity and ethical conduct throughout their tenure as an independent director of GHCL Limited.

Thanking you.

Sincerely,

For GHCL Limited

Vijaylaxmi Joshi

Chairperson – Nomination & Remuneration Committee

Dated: December 27, 2023

Annexure - 2D

MANAGEMENT STATEMENT ON THE CONTRIBUTION OF JUSTICE (RETD.) RAVINDRA SINGH, INDEPENDENT DIRECTOR, TO SUCCESSION PLANNING AND LEADERSHIP DEVELOPMENT

As GHCL Limited continues its journey towards sustained growth and organizational excellence, the strategic importance of effective succession planning and leadership development cannot be overstated. Justice (Retd.) Ravindra Singh as distinguished member of the Nomination and Remuneration Committee (NRC) has played a pivotal role in shaping the future leadership landscape of the Company.

- 1. Identification of Critical Positions:** Justice (Retd.) Ravindra Singh has aligned with the management efforts of identification of Critical Positions (CPs) within the organization, applying a holistic approach that considers their impact on business efficiency, financial implications, the need for niche skill sets, and stakeholder influence. This proactive identification ensures the continuous and uninterrupted functioning of key roles critical to the Company's operations.
- 2. Successor Grooming and Development:** Under the guidance of NRC Committee and Risk & Sustainability Committee, a comprehensive succession planning program has been implemented, encompassing phases that involve grooming successors for identified critical positions. Through individual coaching sessions and classroom interventions, successors are being nurtured to take on leadership roles seamlessly. NRC and Risk & Sustainability Committee have reviewed the initiatives taken on successor's grooming and development by outside experts. This demonstrates the commitment of both the committee towards a diversified approach to leadership development.
- 3. Collaboration with Academic Institutions:** GHCL's collaboration with prestigious institutions like IIM Ahmedabad for leadership development in first phase have been successfully completed. The exposure to universal studies and action-based learning, facilitated by the esteemed institution, contributes significantly to honing leadership competencies and ensuring a well-rounded approach to succession planning.
- 4. Three-Dimensional Model and Assessment Tools:** Under the guidance of NRC and Risk & Sustainability Committee, the Company has implemented a three-dimensional model that considers role requirements, behavioral traits, and future expectations in the critical position identification process. This forward-thinking approach has been complemented by the utilization of robust assessment tools like Occupational Personality Questionnaire (OPQ) and Individual Development Management Report (IDMR).
- 5. Development Assessment Centre (DAC):** All identified talents have undergone the Development Assessment Centre, a rigorous evaluation that ensures a fair and objective assessment of their leadership potential. This further reinforces GHCL's commitment to promoting a culture of meritocracy.

On the basis of above, we can say that the commitment of Justice (Retd.) Ravindra Singh, in the overall succession planning of the Company and development of talent have significantly contributed to GHCL Limited's organizational resilience and readiness for the future.

His strategic insights and dedication to nurturing the next generation of leaders are invaluable, and we acknowledge his contribution and pivotal role in shaping a robust and dynamic leadership pipeline of the Company.

For GHCL Limited

R S Jalan

Managing Director

Dated: December 27, 2023

**DISCLOSURES UNDER REGULATION 36(3) OF THE LISTING REGULATIONS READ WITH SS -2 FOR
RE-APPOINTMENT OF JUSTICE (RETD.) RAVINDRA SINGH, INDEPENDENT DIRECTOR**

The relevant details of Justice (Retd.) Ravindra Singh, Independent Director seeking re-appointment under Item No. 2, as required under Regulation 36(3) of the Listing Regulations read with applicable provisions of the Companies Act, 2013 and relevant Secretarial Standards are given herein below:

Full Name	Justice (Retd.) Ravindra Singh
Director Identification Number (DIN)	08344852
Age	71 years
Date of Birth	02-07-1953
Original Date of Appointment	01-04-2019
Qualification	B.Sc. and LL.B Allahabad University
Experience and Expertise	Law, Governance, CSR, Public advocacy & public policy, financial understanding, leadership and strategic thinking, and general management.
Remuneration last drawn (including sitting fees)	Justice (Retd.) Ravindra Singh received profit based annual Commission of Rs. 47,00,000/- for the financial year 2022-23, which was recommended by the Nomination & Remuneration Committee and approved by the Board. He also received sitting fee of Rs. 4,00,000/- for attending Board / Committees meeting for the financial year 2022-23.
Remuneration to be paid	Sitting fees as per Nomination and Remuneration Policy of the Company
Number of board meetings attended as on December 31, 2023	3 [All board meeting attended]
Shareholding (Equity Shares)	NIL
Relationship with other directors and KMP	None
Member/Chairperson of committees of the Company	1. Stakeholder Relationship Committee – Chairman 2. NRC Committee- Member 3. CSR Committee- Member
Directorships held in other companies	None
Membership of committees held in other Indian companies	None
Chairpersonship of committees held in other Indian companies	None

Item no. 3: Approval for re-appointment of Mr. Arun Kumar Jain (DIN: 07563704), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2024

1. Board of Directors' Recommendation:

In accordance with the provisions of Section 102 of the Companies Act, 2013, and the SEBI Listing Regulations, 2015, the Board of Directors presents this Explanatory Statement for the re-appointment of Mr. Arun Kumar Jain (DIN: 07563704) as an Independent Director of the Company.

The Nomination & Remuneration Committee, in its meeting held on December 27, 2023, recommended the re-appointment of Mr. Arun Kumar Jain as an Independent Director. Subsequently, subject to the approval of the members, the Board of Directors, through a circular resolution approved on January 19, 2024, has re-appointed Mr. Arun Kumar Jain for a second term of 5 consecutive years with effect from April 1, 2024, and up to March 31, 2029.

The Board acknowledges Mr. Arun Kumar Jain as a person of integrity, possessing relevant expertise and experience. The re-appointment is in line with the criteria of an independent director as prescribed in Section 149(6) read with Regulation 16(1)(b) of SEBI Listing Regulations, 2015. The Board affirms that his re-appointment is independent of the management.

In accordance with Section 149 and Section 152 of the Companies Act, 2013, and other applicable provisions, Mr. Arun Kumar Jain, being eligible for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years, commencing from April 1, 2024, and concluding on March 31, 2029.

2. Statutory Requirement:

Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of a Director at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, this proposal is being brought before the members for consideration through postal ballot keeping in mind the above statutory requirement.

3. Brief Profile of Mr. Arun Kumar Jain:

Mr. Arun Kumar Jain (DOB – January 4, 1956) is a highly esteemed Non-Executive Independent Director of the Company, having joined the Board of GHCL Limited on April 1, 2019.

With an impressive academic background, Mr. Jain holds a M.Sc. and LL.B. He served the nation with distinction as a retired Indian Revenue Service (IRS) officer, holding various eminent positions within the Department of Revenue, including the prestigious role of Chairman of the Central Board of Direct Taxes.

His extensive experience in taxation positions him as a leading authority in this field.

As Chairman of the Risk & Sustainability Committee and a member of the Audit & Compliance Committee and the Stakeholders Relationship Committee, Mr. Jain plays a crucial role in ensuring effective governance practices and sustainable business strategies within the Company. Moreover, his expertise extends to the administration and implementation of the "Whistle Blower Policy" as the designated Ombudsperson, fostering a culture of transparency and accountability. His diverse portfolio showcases his proficiency in areas including taxation, accounts and finance, governance, CSR, general management, strategic thinking, public advocacy, finance and accounts, capital market, and EHS.

Mr. Arun Kumar Jain's vast knowledge, experience, and strategic acumen make him a valuable asset to the Company. His dedication to upholding the highest standards of governance and his contributions to the field of taxation exemplify his commitment to excellence. Through his multifaceted expertise, he enhances the Company's ability to navigate complex financial and regulatory landscapes while ensuring the welfare of its stakeholders.

4. Current Directorship and Committee positions:

Besides the directorship in GHCL Limited, Mr. Arun Kumar Jain serves as a Director on the Board of M. R. Technofin Consultancy Pvt. Ltd., Sahara India Life Insurance Company Limited, and GHCL Textiles Limited. He is a Chairman of Risk & Sustainability of GHCL Limited and a Chairman of Risk Committee of GHCL Textiles Limited. In his capacity as Chairman of the Risk & Sustainability of GHCL Limited at GHCL Limited, Mr. Jain ensures establishment of a comprehensive Risk Management Policy and Framework that enables the Company to identify, assess, and mitigate risks across all areas of its operations, including financial, operational, sectoral, and sustainability risks. Additionally,

the Company actively promote sustainability, climate change resilience, and environmental stewardship, aligning with global best practices.

Mr. Arun Kumar Jain is neither a member of more than 10 Committees nor a Chairman of more than 5 Committees. He does not hold any shares in the Company. Mr. Arun Kumar Jain fulfills the eligibility criteria set out under the Companies Act, 2013 and Listing Regulations read with other applicable provisions.

5. Statutory Declaration:

Mr. Arun Kumar Jain has notified to the Company in the prescribed Form DIR – 8 dated December 26, 2023, that he is interested in M. R. Technofin Consultancy Pvt. Ltd., Sahara India Life Insurance Company Limited, GHCL Limited and GHCL Textiles Limited by virtue of his directorship in these companies. He further, confirms that he is not incurred disqualification under Section 164(2) of the Companies Act, 2013 in any of the above referred companies, in the previous financial year, and that he at present, stand free from any disqualification from being a director.

Mr. Arun Kumar Jain has submitted his consent to act as a director in the prescribed for DIR – 2 dated December 26, 2023 and confirm that he is not disqualified to become a director under the Companies Act, 2013 and also confirm that he has not been convicted of any offence in connection with the promotion, formation or management of any company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any company under the Companies Act, 2013 or any previous company law in the last five years. He further declared that if he gets appointed, his total directorship in all the companies shall not exceed the prescribed number of companies in which he can be appointed as a director.

We would like to place on record before the shareholders that on the basis of declaration received from Mr. Arun Kumar Jain dated December 26, 2023, Company has obtained a certificate from a company secretary in practice pursuant to requirement of Regulation 34(3) read with Para C (10) (i) under Schedule V of the SEBI Listing Regulations, 2015 read with SEBI Circular dated June 20, 2018, which confirm that Mr. Arun Kumar Jain has not been debarred or disqualified from being appointed as a director of the Company by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Mr. Arun Kumar Jain has submitted his declaration of independence pursuant to Section 149 of the Companies Act, 2013 read with Regulation 16(1)(b) and Regulation 25(8) of the SEBI Listing Regulations 2015 and confirms that he satisfies the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of the SEBI Listing Regulations, 2015. In line with the requirement of Regulation 25(8) of the SEBI Listing Regulations, 2015, Mr. Jain further confirms that he is not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence.

Mr. Arun Kumar Jain is registered with the database of independent directors maintained by Indian Institute of Corporate Affairs (IICA).

6. Entitlement of sitting fee and profit based annual commission:

Being Non-Executive Director of the Company, Mr. Arun Kumar Jain shall be entitled to receive sitting fee, reimbursement of expenses for participation in the Board and other meetings and profit based commission as may be determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, within the overall approval given by the shareholders. As per the provisions of Section 197 read with Section 149 of the Companies Act, 2013 and being Independent Director of the Company, Mr. Jain shall not be entitled to any stock option.

At present, sitting fee for attending the Board / committee meeting is Rs. 40,000/- per meeting for non-executive directors including the independent directors.

The Board of Directors have approved the policy for payment of profit based commission to non-executive directors including the independent directors. The policy outline following points.

The quantum of commission shall be determined on the basis of

- a. Outcome of the evaluation process which is driven by various factors including attendance and time spent in the board and committee meetings;
- b. Role and responsibility as a Chairman / member of the Board and various Committee
- c. Individual contributions at the meetings and contribution made by the directors other than the meetings.

Further, the NRC in its meeting held on April 29, 2023 had decided that the increase / (decrease) in the amount of the total commission payable to non-whole time directors shall be in the same ratio as increase / (decrease) in profit in any financial year, subject to maximum increase / (decrease) in total commission limited to 25% of amount of the commission paid during the previous year and total commission being within the overall limits laid down by regulations.

During the directorship of Mr. Arun Kumar Jain in previous years, he has received following payment towards sitting fee for attending the Board and various committee meetings.

Profit-Based Annual Commission:

- FY 2019-20: Rs. 25 lacs
- FY 2020-21: Rs. 18.75 lacs
- FY 2021-22: Rs. 37.50 lacs
- FY 2022-23: Rs. 47 lacs
- FY 2023-24 : Will be decided on the basis of audited result for the FY 2023-24

Sitting Fees:

- FY 2019-20: Rs. 4.80 lacs
- FY 2020-21: Rs. 4 lacs
- FY 2021-22: Rs. 6 lacs
- FY 2022-23: Rs. 4.40 lacs
- FY 2023-24: Rs. 3.60 lacs (Till 31st December 2023)

7. Attendance Record:

Mr. Arun Kumar Jain has consistently demonstrated a commendable record of hundred percent attendance at various board and committee meetings during his directorship with GHCL Limited. Mr. Jain maintained perfect attendance, participating in all scheduled board meetings, independent directors meetings, Audit & Compliance Committee meetings, Risk & Sustainability Committee meetings, Stakeholders Relationship Committee Meetings and the Annual General Meetings of the Company.

8. Training and Familiarity:

As per Regulation 25(7) of SEBI Listing Regulations, 2015, every listed Company is required to familiarise the independent directors through various programs, about the listed entities including nature of the industry in which Company operates, its business model and role, rights and responsibilities of the independent directors. Further, SEBI's Business Responsibility and Sustainable Reporting (BRSR) also require the Company to provide training and awareness programs for all the Principles of BRSR to its Board and other employees.

In order to fulfil above statutory requirement and enhance the capacity building of our directors, KMP, and other employees, Company has subscribed to Skillsoft, an education and learning platform, which has world-class study materials on topics related to Business Operations, Risk management, Stakeholders Engagement, Customer Service, Data, Digital Transformation, Diversity, Equity & Inclusion (DEI), GHCL Core values and its competencies, Infrastructure & Operations, Management, Perspectives, Product Management, Project management, Sales & Marketing and many more. The Company has provided access to the Skillsoft – learning platform to all its independent directors.

In addition to the above, Company has launched dedicated course materials and awareness program for its all BRSR principles and various policies through its SAP - Success Factors and made it compulsory for all the directors including the employees of the Company.

We would like to inform that Mr. Jain has completed the awareness program with respect to all the BRSR principles, code of conduct and materiality policy.

In addition to the above, the Company has also adopted a practice of ensuring the conditions of compliance of terms of reference of Audit & Compliance committee must be discussed in the meeting on quarterly basis and notes the feedback of the committee members. Further, every quarter, managing directors updates the members of the board about the business of the Company, its future outlook based on national and international market conditions along with capex updates. With these initiatives company ensure that directors are familiarise with the relevant exposures with respect to Company's business and policies and procedures.

GHCL, being a professionally managed company, management ensures that all strategic business matters must be placed before the Board well in advance along with supporting evidence for board's consideration and deliberation.

9. Key Contributions: The details of key contribution of Mr. Arun Kumar Jain as an independent director is annexed as an **Annexure – 3A** (refer page 32).

10. Peer Comparison:

GHCL Limited, in its commitment to transparency and equitable remuneration practices, sets itself apart in the industry through its approach to compensating independent directors. The Company, for the financial year 2022-23, has meticulously detailed the sitting fees and commissions disbursed to its non-executive directors, demonstrating a clear and transparent governance framework.

In comparison to peer companies within the industry such as Aarti Industries, Tata Chemicals, Deepak Nitrite Limited, and Pidilite Limited, GHCL Limited stands out for its judicious and fair compensation structure for independent directors. The sitting fees and commission paid to GHCL's Non-Executive Directors including independent directors, are reflective of the Company's commitment to aligning director remuneration with industry standards and best practices. The details of peer companies are given below:

Sl. No.	Name of the companies	Turnover in Rs. Cr FY 2022-23	Profit after Tax in Rs. Cr	Total No. of Non – executive directors including IDs	Sitting fee in Rs.	Commission in Rs.	Total	Remuneration Paid in % of PAT
1	Tata Chemicals	4930	1027	7	33,40,000	2,80,00,000	3,13,40,000	0.31
2	Pidilite Industries	10454	1257	9	57,49,000	2,21,78,000	2,79,27,000	0.22
3	Deepak Nitrate	8020	852	12	31,75,000	1,95,00,000	2,26,75,000	0.27
4	Aarti Industries	7283	545	10	30,40,070	-	30,40,070	0.06
5	GHCL Limited	4584	1092	7	26,00,000	4,44,00,000	4,70,00,000	0.37

Data / information is taken from the Annual Report of the respective companies for FY 2022-23.

From the above, we can see that GHCL Limited's total payout of INR 4,44,00,000 in Commission and INR 26,00,000 as sitting fee aggregating to INR 4,70,00,000 for the fiscal year 2022-23 showcases the Company's dedication to compensating its directors competitively. This commitment is further evidenced by the Company's commission payment representing 0.37% of the profit after tax (PAT) which is in line with the industry and show case company's commitment for rewarding the talent and remain competitive in the industry.

This disclosure reflects GHCL Limited's conscientious effort to uphold the principles of corporate governance, ensuring that its independent directors are fairly compensated for their valuable contributions.

11. Future Commitment: The Statement of Mr. Arun Kumar Jain on future commitment as an independent director is annexed as an **Annexure – 3B** (refer page 33).

12. Integrity and Ethics: The Statement of Integrity and Ethics disclosures is annexed as an **Annexure – 3C** (refer page 34).

13. Management Statement on the contribution of Independent directors on Succession Planning and Leadership Development: This statement is given as an **Annexure – 3D** (refer page 35)

14. Feedback Mechanism: As we propose the re-appointment of Mr. Arun Kumar Jain as an Independent Director, we understand the significance of open communication and value your feedback. Your insights and opinions are crucial in shaping the governance and direction of GHCL Limited.

To facilitate this, we have established a feedback mechanism to ensure your voices are heard. We encourage you to share your thoughts, concerns, and suggestions regarding Mr. Arun Kumar Jain's re-appointment. Your feedback

will be instrumental in enhancing transparency, accountability, and the overall effectiveness of our governance structure.

You can provide your feedback by sending an email to secretarial@ghcl.co.in and also in writing to the company secretary at the Corporate Office Noida.

15. Availability of relevant document for inspection:

All the relevant documents including letter for re-appointment of Mr. Jain as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office and /or Corporate Office of the Company between 2.00 PM and 4.00 PM on all working days of the Company up to February 23, 2024.

Given the comprehensive disclosures outlined above, the Board of Directors affirms that Mr. Arun Kumar Jain brings unparalleled knowledge and diverse industry experience, significantly contributing to the Company's success. His consistent and active participation in various board and committee meetings underscores his commitment to governance and strategic decision-making.

The Board, recognizing the immense value Mr. Jain adds to the Company, strongly recommends the Special Resolution for his re-appointment of second term.

These disclosures are in line with Regulation 36(3) of the Listing Regulations and Secretarial Standard -2, which provide transparency and insights into Mr. Arun Kumar Jain's pivotal role, performance, and also ensuring stakeholders are well informed about his contributions and compensation structure. Disclosures in line with Regulation 36(3) of the Listing Regulations and Secretarial Standard -2 are given as an **Annexure – 3E** (refer page 36).

Except Mr. Arun Kumar Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

Annexure – 3A

KEY CONTRIBUTION OF MR. ARUN KUMAR JAIN AS AN INDEPENDENT DIRECTOR

Dear Shareholders,

Subject: Acknowledgment of Key Contributions of Mr. Arun Kumar Jain as an Independent Director

We take this opportunity to acknowledge and commend the contributions of Mr. Arun Kumar Jain, who has served as an Independent Director on our Board. Mr. Arun Kumar Jain's dedicated efforts have played an essential role in advancing various critical aspects of governance, strategy, and ethical leadership within our organization.

1. Objective Oversight:

Mr. Arun Kumar Jain has consistently provided objective and impartial judgment on our Company's strategies, policies, and performance. His keen insight has been instrumental in ensuring that management decisions align seamlessly with our long-term goals.

2. Governance and Compliance:

Mr. Arun Kumar Jain has ensured that our Company strictly adheres to all legal and regulatory requirements and Compliance Management tool subscribed by the Company must be effectively adopted by the compliance owners and approvers. He has contributed in strengthening the internal audit process of the Company. His active involvement has significantly contributed to the development and enhancement of our governance structure.

3. Risk Management:

Mr. Arun Kumar Jain's proactive engagement in risk assessment, coupled with his rigorous evaluation of internal control systems, has fortified our Company against potential risks, ensuring a resilient business environment.

4. Strategic Guidance:

His strategic vision and valuable insights have been integral to the formulation of our Company's strategic objectives. Mr. Arun Kumar Jain has played a key role in assessing the long-term sustainability of our business practices and strategies.

5. Performance Evaluation:

Mr. Arun Kumar Jain has actively participated in the evaluation processes, contributing significantly to the assessment of board performance, committee effectiveness, and the CEO's performance, thereby aiding in succession planning.

6. Stakeholder Communication:

Mr. Arun Kumar Jain has focussed on safeguarding shareholder interests during his directorship with the Company. His commitment to transparent reporting and effective communication has fostered trust among our shareholders.

7. Ethical Leadership:

Mr. Arun Kumar Jain has upheld and promoted the highest ethical standards, setting an example for ethical behavior.

8. Nomination and Remuneration:

Playing an active role in the nomination process and executive compensation discussions, Mr. Arun Kumar Jain has contributed significantly to maintaining a robust leadership team aligned with the Company's performance goals.

9. Independent Voice:

By constructively challenging management assumptions and providing independent opinions when necessary, Mr. Arun Kumar Jain has fostered a culture of healthy debate and independent decision-making.

Thank you.

Sincerely,

For GHCL Limited

R S Jalan

Managing Director

Dated: December 27, 2023

Annexure – 3B

FUTURE COMMITMENT DECLARATION BY MR. ARUN KUMAR JAIN

Dear Shareholders,

As I stand for re-appointment as an Independent Director of GHCL Limited, I would like to express my firm commitment to the responsibilities entrusted to me and my dedication to contributing significantly to the Company's governance and growth.

1. Fulfilment of Duties:

I solemnly commit to diligently fulfil my duties as an Independent Director, actively engaging in board and committee meetings, and providing objective insights to foster the Company's success.

2. Protection of Minority Shareholders:

I pledge to protect the interests of minority shareholders, ensuring that their rights are safeguarded, and their voices are heard in the decision-making processes of the Company.

3. Sustainable Growth:

My commitment extends to promoting sustainable business practices. I will actively participate in discussions and initiatives that focus on the responsible and sustainable growth of GHCL Limited.

4. Corporate Governance Enhancement:

Recognizing the pivotal role of corporate governance, I will work towards continuous improvement in governance practices, ensuring transparency, accountability, and ethical conduct in the Company.

5. Stakeholder Value Maximization:

I am dedicated to responsibly maximizing stakeholder value. This includes shareholders, employees, customers, and the communities we operate in, ensuring a balanced and equitable approach to value creation.

6. Alignment with Company Vision:

My actions and contributions will consistently align with the vision of GHCL Limited i.e. to grow the business responsibly, with Governance, Sustainability and Core Values as our foundation. I will uphold the core values of respect, trust, ownership, and integrated teamwork in every decision and initiative.

7. Visionary Leadership:

In my role, I will exercise visionary leadership, providing strategic guidance that contributes to the long-term success and sustainability of GHCL Limited.

In accepting the re-appointment, I recognize the trust placed in me by the shareholders and the responsibility that comes with the position of an Independent Director. I am committed to bringing my experience, insights, and ethical principles to further strengthen the governance and performance of GHCL Limited.

Thank you for your trust, and I look forward to contributing to the continued success of our Company.

Sincerely,

Mr. Arun Kumar Jain

Independent Director, GHCL Limited

Dated: December 26, 2023

Annexure – 3C

INTEGRITY AND ETHICS DISCLOSURE W.R.T. RE-APPOINTMENT OF MR. ARUN KUMAR JAIN

Dear Shareholders,

Subject: Integrity and Ethics Disclosures w.r.t. re-appointment of Mr. Arun Kumar Jain as an Independent Director

In compliance with regulatory requirements and to provide transparency regarding the re-appointment of Mr. Arun Kumar Jain as an independent director of GHCL Limited, we hereby disclose the director's commitment to upholding high standards of integrity and ethical conduct.

1. Commitment to Integrity:

Mr. Arun Kumar Jain is committed to maintaining the highest standards of integrity in all professional activities. This commitment extends to the director's interactions with the Company, its stakeholders, the broader business community and ensuring non-disclosure of confidential information unless it is desired by regulatory authority.

2. Ethical Conduct:

Mr. Arun Kumar Jain adheres to a strict code of ethical conduct, encompassing honesty, transparency, and accountability. The director acknowledges the importance of ethical behavior in decision-making processes, ensuring the best interests of the Company and its all stakeholders particularly the minority shareholders.

3. Code of Conduct:

Mr. Arun Kumar Jain as an independent director will abide by the Company's established Code of Conduct, which outlines the principles and standards governing ethical behavior, conflicts of interest, and the overall conduct expected from directors and employees.

4. Oversight and Compliance:

Mr. Arun Kumar Jain recognizes the role of the Board of Directors in overseeing the Company's compliance with applicable laws, regulations, and ethical standards. The director is committed to actively participating in board discussions to ensure ethical considerations are integral to decision-making.

5. Continuous Education

Mr. Jain as an Independent Director is committed to ongoing professional development and education to stay abreast of evolving ethical standards, governance practices, and regulatory requirements.

This disclosure is made to provide shareholders with a transparent understanding of Mr. Arun Kumar Jain's dedication to maintaining integrity and ethical conduct throughout their tenure as an independent director of GHCL Limited.

Thanking you.

Sincerely,

For GHCL Limited

Vijaylaxmi Joshi

Chairperson – Nomination & Remuneration Committee

Dated: December 27, 2023

Annexure - 3D

MANAGEMENT STATEMENT ON THE CONTRIBUTION OF MR. ARUN KUMAR JAIN, INDEPENDENT DIRECTOR, TO SUCCESSION PLANNING AND LEADERSHIP DEVELOPMENT:

As GHCL Limited continues its journey towards sustained growth and organizational excellence, the strategic importance of effective succession planning and leadership development cannot be overstated. Mr. Arun Kumar Jain as the Chairman of the Risk & Sustainability Committee has played a pivotal role in succession planning and shaping the future leadership landscape of the Company.

- 1. Identification of Critical Positions:** Mr. Arun Kumar Jain has aligned with the management efforts of identification of Critical Positions (CPs) within the organization, applying a holistic approach that considers their impact on business efficiency, financial implications, the need for niche skill sets, and stakeholder influence. This proactive identification ensures the continuous and uninterrupted functioning of key roles critical to the Company's operations.
- 2. Successor Grooming and Development:** Under the guidance of NRC Committee and Risk & Sustainability Committee, a comprehensive succession planning program has been implemented, encompassing phases that involve grooming successors for identified critical positions. Through individual coaching sessions and classroom interventions, successors are being nurtured to take on leadership roles seamlessly. NRC and Risk & Sustainability Committee have reviewed the initiatives taken on successor's grooming and development by outside experts. This demonstrates the commitment of both the committee towards a diversified approach to leadership development.
- 3. Collaboration with Academic Institutions:** GHCL's collaboration with prestigious institutions like IIM Ahmedabad for leadership development in first phase have been successfully completed. The exposure to universal studies and action-based learning, facilitated by the esteemed institution, contributes significantly to honing leadership competencies and ensuring a well-rounded approach to succession planning.
- 4. Three-Dimensional Model and Assessment Tools:** Under the guidance of NRC and Risk & Sustainability Committee, the Company has implemented a three-dimensional model that considers role requirements, behavioral traits, and future expectations in the critical position identification process. This forward-thinking approach has been complemented by the utilization of robust assessment tools like Occupational Personality Questionnaire (OPQ) and Individual Development Management Report (IDMR).
- 5. Development Assessment Centre (DAC):** All identified talents have undergone the Development Assessment Centre, a rigorous evaluation that ensures a fair and objective assessment of their leadership potential. This further reinforces GHCL's commitment to promoting a culture of meritocracy.

On the basis of above, we can say that the commitment of Mr. Arun Kumar Jain, in the overall succession planning of the Company and development of talent have significantly contributed to GHCL Limited's organizational resilience and readiness for the future.

His strategic insights and dedication to nurturing the next generation of leaders are invaluable, and we acknowledge his contribution and pivotal role in shaping a robust and dynamic leadership pipeline of the Company.

For GHCL Limited

R S Jalan

Managing Director

Dated: December 27, 2023

Annexure - 3E

DISCLOSURES UNDER REGULATION 36(3) OF THE LISTING REGULATIONS READ WITH SS -2 FOR RE-APPOINTMENT OF MR. ARUN KUMAR JAIN, INDEPENDENT DIRECTOR

The relevant details of Mr. Arun Kumar Jain, Independent Director seeking re-appointment under Item No. 3, as required under Regulation 36(3) of the Listing Regulations read with applicable provisions of the Companies Act, 2013 and relevant Secretarial Standards are given herein below:

Full Name	Mr. Arun Kumar Jain
Director Identification Number (DIN)	07563704
Age	68 years
Date of Birth	04-01-1956
Original Date of Appointment	01-04-2019
Qualification	M.Sc. and LL.B
Experience and Expertise	Taxation, accounts and finance, governance, CSR, general management, strategic thinking, public advocacy, finance and accounts, capital market and EHS.
Remuneration last drawn (including sitting fees)	Mr. Arun Kumar Jain received profit based annual Commission of Rs. 47,00,000/- for the financial year 2022-23, which was recommended by the Nomination & Remuneration Committee and approved by the Board. He also received sitting fee of Rs. 4,40,000/- for attending Board / Committees meeting for the financial year 2022-23.
Remuneration to be paid	Sitting fees as per Nomination and Remuneration Policy of the Company
Number of board meetings attended as on December 31, 2023	3 [All board meeting attended]]
Shareholding (Equity Shares)	NIL
Relationship with other directors and KMP	None
Member/Chairperson of committees of the Company	1. Risk & Sustainability Committee – Chairman 2. Audit & Compliance Committee- Member 3. Stakeholders Relationship Committee – Member
Directorships held in other companies	1. GHCL Textiles Limited-Director 2. M R Technofin Consultants Private Limited- Director 3. Sahara India Life Insurance Company Limited- Director
Membership of committees held in other Indian companies	GHCL Textiles Limited (a) Audit Committee – Member (b) NRC Committee- Member
Chairpersonship of committees held in other Indian companies	GHCL Textiles Limited (a) Risk Management Committee- Chairman (b) Stakeholder’s Relationship Committee- Chairman