

# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

## 1. Company's Philosophy on Code of Corporate Governance

The Company places great emphasis on upholding robust corporate governance practices, guided by a steadfast commitment to integrity, fairness, equity, transparency, accountability, and the promotion of core values. Recognizing that sustainable and long-term growth for all stakeholders hinges upon the prudent and effective utilization of available resources, the Company is dedicated to achieving business excellence while actively contributing to societal growth, environmental equilibrium, and overall economic progress. Throughout its existence, the Company has successfully embedded best practices of corporate operations and ethical conduct into its processes, transparently and effectively addressing governance issues. Despite the need to continuously adapt to a competitive economic landscape, the Company remains unwavering in its preservation and future continuation of deeply ingrained values intrinsic to its corporate culture.

For the Company, governance is synonymous with unwavering commitment to its beliefs, diligently enhancing stakeholder value and return on investment. This commitment is underpinned by the adoption of principles that prioritize transparency, accountability, and the unwavering adherence to value-driven growth. The Company steadfastly endeavors to meet its commitments within predefined time frames, while upholding ethical standards, ensuring transparent transactions, and establishing clear lines of accountability.

In its quest to fortify its corporate governance practices, the Company has proactively implemented an array of policies and frameworks. These include a code of conduct specifically tailored for the Board of Directors and senior management personnel, a comprehensive Board Diversity Policy, a robust Materiality Determination Policy, a well-structured Succession Plan Policy, a Whistle Blower Policy to encourage the reporting of wrongdoing, a rigorous Risk Management Policy, a policy governing the preservation of vital documents and an Archival Policy, a diligent policy for determining Material Subsidiaries, and a suite of Business Responsibility and Sustainability (BRR) Policies. Additionally, the Company has established an Investor's Grievance Redressal Policy, a Data Privacy Policy, Codes of Conduct for Suppliers, Employees, and other stakeholders, an Internal Audit Charter Policy, and other relevant policies. These policies, which reflect the Company's unwavering

commitment to governance excellence, are readily accessible to the public on the Company's official website.

Moreover, the Company places great importance on adhering to fair disclosure practices for unpublished price-sensitive information. In line with the SEBI (Prohibition of Insider Trading) Regulations of 2015, the Company has developed and implemented a robust code of conduct that effectively regulates, monitors, and reports insider trading. By doing so, the Company ensures compliance with the prescribed conditions of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosures Requirements) Regulations of 2015.

By embracing these rigorous principles and practices, the Company endeavours to uphold the highest standards of corporate governance. Through continuous research and a steadfast commitment to improvement, the Company remains at the forefront of governance excellence, cementing its position as a beacon of responsible and sustainable business practices in the industry.

## 2. Board of Directors

The Company recognizes that effective governance is not only essential for its own success but also serves as a powerful competitive advantage and a catalyst for overall economic and social advancement. The Company's "Board," entrusted with the responsibility of fostering a culture of ethical and accountable growth, is comprised of highly competent, integrated, and dedicated professionals. The Board operates independently, ensuring the integrity of its decision-making process, while actively addressing any potential conflicts of interest. It consistently emphasizes the values of transparency, accountability, probity, integrity, equity, and responsibility, setting a strong example for all employees and stakeholders.

The Board diligently fulfills its duties and obligations as prescribed by Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations of 2015, commonly known as the Listing Regulations, and other relevant laws. These responsibilities encompass a wide range of governance aspects, including but not limited to:

1. **Establishing a strong corporate culture:** The Board plays a crucial role in setting the tone and values of the Company, ensuring that a culture of integrity, accountability, and ethical conduct permeates throughout the organization.

2. **Strategic decision-making:** The Board is responsible for making informed and prudent decisions that align with the long-term goals and interests of the Company and its stakeholders. It exercises sound judgment and evaluates risks to maximize value creation.
3. **Oversight and monitoring:** The Board exercises diligent oversight to ensure that management adheres to established policies and procedures, and operates in accordance with applicable laws and regulations. It establishes robust internal control mechanisms and regularly monitors performance to mitigate risks and safeguard the Company's interests.
4. **Stakeholder engagement:** The Board recognizes the importance of engaging with various stakeholders, including shareholders, employees, customers, suppliers, and the wider community. It seeks to understand their perspectives, address their concerns, and incorporate their feedback into decision-making processes.
5. **Compliance and legal adherence:** The Board ensures that the Company operates in compliance with all applicable laws, regulations, and governance frameworks. It places a strong emphasis on upholding the highest standards of legal and regulatory compliance.

The Board's commitment to governance excellence extends beyond its regulatory obligations. It goes

above and beyond to inspire a strong governance culture throughout the organization, encouraging ethical behaviour, responsible decision-making, and a commitment to long-term value creation. By adhering to these principles, the Board demonstrates its dedication to fostering sustainable growth and advancing the Company's interests in a transparent, accountable, and socially responsible manner.

## 2.1 Role & Responsibilities:

Role and responsibilities of Board of Directors is also extended towards strengthening of CSR activities and sustainability of the business. In addition to the above, Board is also responsible for the following:

- (i) To play an oversight role with an objective to ensure that companies have systems in place to effectively manage key risks, including the potential for reputational harm and legal liability associated with adverse social and environmental impacts.
- (ii) To establish and reinforce an overarching set of expectations with regard to the short- and long-term management of social and environmental risks.
- (iii) To make strategies on CSR and developing framework for its implantation.
- (iv) To ensure that the executive management has complied with the applicable statutory compliances related to CSR and other applicable laws.

## 2.2 Board's Composition:

The Composition of the Board as on March 31, 2023 is given herein below:

COMPOSITION OF THE BOARD OF DIRECTORS AS ON MARCH 31, 2023			
Category	Name of Directors	No. of Directors	% of total number of Directors
Promoter Directors	Mr. Sanjay Dalmia – Non Executive Chairman	3	30.00%
	Mr. Anurag Dalmia – Non Executive Vice – Chairman		
	Mr. Neelabh Dalmia – Executive Director (Growth & Diversification Projects)*		
Independent Directors	Mrs. Vijaylaxmi Joshi (Ex-IAS)	5	50.00%
	Dr. Manoj Vaish		
	Justice (Retd.) Ravindra Singh		
	Mr. Arun Kumar Jain (Ex-IRS)		
	Dr. Lavanya Rastogi		

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## COMPOSITION OF THE BOARD OF DIRECTORS AS ON MARCH 31, 2023

Category	Name of Directors	No. of Directors	% of total number of Directors
Managing Director / Executive Director	Mr. R S Jalan – Managing Director	2	20.00%
	Mr. Raman Chopra – CFO & Executive Director (Finance)		
<b>TOTAL NO. OF DIRECTORS</b>		<b>10</b>	<b>100%</b>

*\*After the demerger of the textiles/spinning business and based on the recommendation of the Nomination & Remuneration Committee, Mr. Neelabh Dalmia has been re-designated as Executive Director (Growth & Diversification Projects) with effect from April 29, 2023. This decision was taken to align Mr. Neelabh Dalmia's role and responsibilities with the company's strategic objectives of pursuing growth and diversification initiatives.*

The Board of GHCL Limited has achieved an optimal balance between executive and non-executive directors. The Board consists of 10 directors, with 7 of them being non-executive directors, including one woman independent director. The Chairman, who is a non-executive director, is also a promoter of the Company. This composition ensures compliance with the requirement that at least one-half of the Board should consist of independent directors, as stipulated in Regulation 17 of the Listing Regulations. GHCL Limited has successfully appointed 5 independent directors, thus meeting this requirement.

The composition of the Board reflects the Company's commitment to good governance practices. All non-executive directors, including independent directors, play a crucial role in bringing balance to the Board's decision-making processes. They provide independent judgment on matters such as strategy, performance evaluation, resource allocation, compliance with the code of conduct, and the Company's ethical standards. The non-executive directors bring their extensive business experience to the table and are regarded by the Board as independent in character and judgment. They are free from any business or other relationships that could materially interfere with their ability to exercise independent judgment.

By having a diverse and independent Board, GHCL Limited ensures that decisions are made with objectivity and in the best interests of the Company and its stakeholders. The Board benefits from the varied expertise and perspectives of its non-executive directors, contributing to effective governance and the overall success of the Company.

### 2.3. Board Procedure:

The Board of Directors convenes regular meetings to discuss and review strategic, operational, and financial matters. It adheres to a formal schedule and has a

predefined set of reserved matters for its decision-making. These include approving interim and preliminary financial statements, budgets, the annual financial plan, significant contracts, capital investments, and strategic decisions such as business restructuring, debt management, and human resources.

To assist in its functions, the Board delegates authority to various Committees of Directors, including the Banking & Operations Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Audit & Compliance Committee, CSR Committee, and Risk & Sustainability Committee. The Board ensures that all relevant information is provided to directors before each meeting, and the Chairman ensures that all directors are properly briefed on the agenda items.

In certain emergency situations or to maintain the confidentiality of price-sensitive information, the Board may convene meetings on shorter notice while still complying with necessary statutory requirements. Compliance reports on applicable laws and the code of conduct for Board Members and Senior Management are reviewed during Board meetings.

The Board sets annual performance objectives, monitors management's actions and results, evaluates its own performance, as well as the performance of its Committees and individual directors. It also oversees the effectiveness of the Company's governance practices in enhancing stakeholder value.

The Company follows a well-established framework for Board and Committee meetings to ensure an organized and informed decision-making process. Meeting dates are fixed well in advance, considering the convenience of individual directors. Agenda and explanatory notes are circulated at least seven days before the meeting, except in cases of

urgent business or when maintaining the confidentiality of transactions is necessary. Any documents not attached to the agenda are presented during the meeting with specific reference to their inclusion. Additional or supplementary agenda items are permitted only in special circumstances with the permission of the Chairman and the agreement of all independent directors.

To facilitate participation, video conferencing facilities are provided, allowing directors who are unable to attend in person to join meetings remotely. Throughout the year, some meetings were held physically, while others were conducted via video conferencing.

These robust meeting practices and procedures ensure effective decision-making, information flow, and active participation of directors, whether in person or remotely, promoting transparent and efficient governance within the Company.

**2.4. Information placed before the Board**

The Board of Directors is the highest governing body of the Company, representing the shareholders and entrusted with the responsibility of strategic supervision, performance oversight, and governance on behalf of stakeholders.

The Board is granted access to all relevant information necessary for effective decision-making, and the management is committed to providing such information to the Board on a timely basis. In order to make well-informed decisions, the Board has the authority to request any information from the functional management of the Company. The Board's actions are guided by the principles of Corporate Governance Philosophy, and it strives to operate in the best interests of the Company and its stakeholders.

The matters that are required to be presented to the Board of Directors include, but are not limited to, the following categories:

Strategic matters	Operational matters	Finance matters	Governance and Compliance Matters:
<ul style="list-style-type: none"> <li>Reviewing and guiding the corporate strategy;</li> </ul>	<ul style="list-style-type: none"> <li>Annual operating plans and capital budgets;</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly/Annual consolidated and standalone results and financial statements of the Company;</li> </ul>	<ul style="list-style-type: none"> <li>Materially important show cause, demand, prosecution notices, and penalty notices</li> </ul>
<ul style="list-style-type: none"> <li>Corporate re-structuring activities including merger/ demerger;</li> </ul>	<ul style="list-style-type: none"> <li>Regular business/ function updates</li> </ul>	<ul style="list-style-type: none"> <li>Transactions that involve substantial payment towards goodwill, brand equity or intellectual property, if any</li> </ul>	<ul style="list-style-type: none"> <li>Fatal or serious accidents, dangerous occurrences, or material effluent/ pollution problems</li> </ul>
<ul style="list-style-type: none"> <li>Details of any acquisition, joint venture or collaboration agreement;</li> </ul>	<ul style="list-style-type: none"> <li>Appointment and remuneration of directors, key managerial personnel and senior management;</li> </ul>	<ul style="list-style-type: none"> <li>Any material default in financial obligations to or by the Company or substantial non-payment for goods sold by the Company;</li> </ul>	<ul style="list-style-type: none"> <li>Corporate social responsibility-related matters</li> </ul>
<ul style="list-style-type: none"> <li>Sale of investment, subsidiaries or assets which are material in nature.</li> </ul>	<ul style="list-style-type: none"> <li>Significant labour problems and their proposed solutions;</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly details of foreign exchange exposures and treasury management;</li> </ul>	<ul style="list-style-type: none"> <li>Appointment of internal auditors, secretarial auditors, and cost auditors</li> </ul>
<ul style="list-style-type: none"> <li>Talent identification &amp; Succession Planning</li> </ul>	<ul style="list-style-type: none"> <li>Appointment of internal auditors, secretarial auditor and cost auditors.</li> </ul>	<ul style="list-style-type: none"> <li>Related Party Transactions and Subsidiary funding, if any.</li> </ul>	<ul style="list-style-type: none"> <li>Related party transactions and subsidiary funding</li> </ul>

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Strategic matters	Operational matters	Finance matters	Governance and Compliance Matters:
<ul style="list-style-type: none"> <li>Road map for business growth and diversification;</li> <li>Risk identification and its mitigation plan.</li> <li>Projects related to Renewable energy and Sustainability.</li> </ul>	<ul style="list-style-type: none"> <li>Any significant development on the human resources/ industrial relations front;</li> </ul>	<ul style="list-style-type: none"> <li>Credit Rating.</li> <li>Business Financing</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly compliance certificate, including non-compliances of regulatory, statutory, or listing requirements</li> <li>Oversight of sustainability initiatives</li> <li>Minutes of meetings, resolutions, and disclosures received from directors</li> <li>Performance evaluation of the Board, its committees, and each director</li> </ul>

By reviewing and discussing these matters, the Board ensures effective governance, compliance with regulations, and decision-making that aligns with the Company's strategic goals and stakeholder interests.

## 2.5. Post meeting follow up system

The Company has established an effective post-meeting follow-up, review, and reporting process to ensure that decisions made by the Board and its Committees are acted upon promptly. The Company Secretary plays a crucial role in communicating the Board's decisions to the respective business units and departments, ensuring their effective implementation.

During the financial year ended March 31, 2023, a total of four Board Meetings were held. These meetings took place on April 30, 2022, July 28, 2022, October 31, 2022, and January 31, 2023. The meetings were conducted either in person or through Video Conferencing (VC) or Other Audio Visual Means (OAVM). The Company adhered to the requirement of Regulation 17 of the Listing Regulations and the Companies Act 2013, which mandates that the gap between any two Board Meetings should not exceed 120 days.

It is worth noting that all directors were present at each of the Board Meetings and Annual General Meeting held during the financial year. The attendance of Directors at the Board Meetings reflects their commitment and active participation in the governance processes of the Company.

The detailed attendance of Directors at the Board Meetings and Annual General Meeting held during the financial year ended March 31, 2023, is provided below:

Sl. No.	NAME	Date of Board Meeting & Attendance				AGM Attendance (June 30, 2022)
		April 30, 2022	July 28, 2022	October 31, 2022	January 31, 2023	
1	Mr. Sanjay Dalmia	✓	✓	✓	✓	✓
2	Mr. Anurag Dalmia	✓	✓	✓	✓	✓
3	Dr. Manoj Vaish	✓	✓	✓	✓	✓
4	Mrs. Vijaylaxmi Joshi (Ex-IAS)	✓	✓	✓	✓	✓
5	Justice (Retd.) Ravindra Singh	✓	✓	✓	✓	✓
6	Mr. Arun Kumar Jain (Ex-IRS)	✓	✓	✓	✓	✓
7	Dr. Lavanya Rastogi	✓	✓	✓	✓	✓
8	Mr. R. S. Jalan	✓	✓	✓	✓	✓
9	Mr. Raman Chopra	✓	✓	✓	✓	✓
10	Mr. Neelabh Dalmia	✓	✓	✓	✓	✓

### Note:

- Mr. Sanjay Dalmia and Mr. Neelabh Dalmia are directors retiring by rotation, and they are eligible for re-appointment. All the necessary information required under Regulation 36 (3) of the Listing Regulations has been provided under the notice of the Annual General Meeting (AGM). The details regarding their qualifications, expertise, experience, and other relevant information have been included to facilitate informed decision-making by the shareholders.

The Directors of GHCL Limited adhere to regulatory requirements regarding their directorship positions and committee memberships in other public limited and equity listed companies. None of the Directors, including alternate directors, hold directorship positions in more than 10 public limited companies or act as directors in more than 7 equity listed companies. In the case of Independent Directors, they do not serve as directors in more than 7 equity listed companies, or 3 equity listed companies if they serve as Whole-time Directors or Managing Director.

Additionally, the Directors on the Board of GHCL Limited do not hold membership in more than 10 Committees or act as Chairpersons of more than 5 Committees, as specified in Regulation 26(1) of the Listing Regulations. This criterion applies across all the listed companies in which they hold directorship positions.

The necessary disclosures related to directorship positions, committee memberships, and shares held by the Directors on the Board of the Company as of March 31, 2023, have been made and are provided below:

Sl. No.	Name of the Director	Director Identification Number (DIN)	No. of Directorship in other Indian Public Limited Companies*	No. of committee positions held as Chairman in other Public Companies**	No. of Committee positions held as Member in other Public Companies**	No. of Equity Shares of GHCL Limited held by the Director
1	Mr. Sanjay Dalmia	00206992	-	-	-	-
2	Mr. Anurag Dalmia	00120710	-	-	-	120225 in Individual Account and 585124 in HUF Account
3	Dr. Manoj Vaish	01744049	2	1	1	-
4	Mrs. Vijaylaxmi Joshi	00032055	2	-	2	-
5	Justice (Retd.) Ravindra Singh	08344852	-	-	-	-
6	Mr. Arun Kumar Jain	07563704	4	2	4	-
7	Dr. Lavanya Rastogi	01744049	-	-	-	-
8	Mr. R S Jalan	00121260	1	-	1	450000
9	Mr. Raman Chopra	00954190	2	-	1	175000
10	Mr. Neelabh Dalmia	00121760	1	-	1	109650

**Note:**

\* In accordance with the relevant conditions of Regulation 26 of the Listing Regulations, the limit on the number of directorship and chairmanship/member of committees excludes Private Limited Companies, Foreign Companies, and Companies under Section 8 of the Companies Act, 2013. This exclusion aligns with the requirements of the regulation.

The names of the listed companies, along with the categories of directorship, in which any of the directors mentioned above hold positions as directors, are provided under the respective Director's profile.

\*\* In order to determine the limit of committees, only the chairmanship/membership of the Audit Committee and the Stakeholders' Relationship Committee have been taken into consideration. This approach allows for a focused evaluation of the director's committee roles in line with regulatory requirements. The Company remains committed to adhering to corporate governance principles and maintaining transparency in its directorship positions and committee memberships.

During the financial year ended March 31, 2023, GHCL Limited did not engage in any material transactions with its Non-Executive Directors, except for those related party transactions that are disclosed in the annual report and conducted in the ordinary course of business. The Company has obtained declarations from its Independent Directors confirming their independence and stating that they are not aware of any circumstances or situations that could impair their ability to discharge their duties with objective independent judgment and without external influence. This ensures compliance with Section 149(6) of the Companies Act, 2013, Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16(1)(b) & 25(8) of the Listing Regulations.



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The Audit & Compliance Committee of the Board has thoroughly reviewed the financial statements of the subsidiary. Currently, the Company does not have any operating subsidiary in India, so the provisions related to appointing an Independent Director on the Board of Indian subsidiaries do not apply.

Throughout the year, the Board of Directors accepted all the recommendations of the Committees of the Board that were statutory in nature and required the Committee's recommendation for approval by the Board. This ensures compliance with clause 10(j) of schedule V of the SEBI Listing Regulations.

GHCL Limited remains committed to upholding good governance practices and fulfilling its regulatory obligations.

## 2.6 Independent Directors' Meeting

In compliance with the requirements of Section 149 of the Companies Act, 2013, and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of GHCL Limited hold meetings without the presence of Non-Independent

Directors or any other Management Personnel, except for the Company Secretary.

These meetings provide an opportunity for the Independent Directors to discuss various matters, including:

- Evaluating the performance of Non-Independent Directors, the Board of Directors, and Committees as a whole.
- Assessing the performance of the Chairman, taking into account the feedback from Executive and Non-Executive Directors.
- Reviewing the quality, quantity, and timeliness of information flow between the Management and the Board to ensure effective performance of their duties.

During the financial year ended March 31, 2023, one meeting of the Independent Directors was held, which was attended by all the Independent Directors. Dr. Manoj Vaish, the Lead Independent Director, chaired the meeting and established the meeting's process. The Company Secretary was present to assist the Independent Directors in conducting the meeting. The attendance of Independent Directors at the meeting is provided below:

	Name of the Independent Directors				
	Dr. Manoj Vaish	Mrs. Vijaylaxmi Joshi	Justice Ravindra Singh	Mr. Arun Kumar Jain	Dr. Lavanya Rastogi
<b>Date of the Meeting</b>					
January 31, 2023	✓	✓	✓	✓	✓

## 2.7 Directors seeking Appointment/ Re-appointment

Mr. Sanjay Dalmia and Mr. Neelabh Dalmia, who are directors liable to retire by rotation, have expressed their eligibility for re-appointment at the upcoming Annual General Meeting of GHCL Limited. Their re-appointment will be subject to the approval of the shareholders.

Additionally, the re-appointment of Mr. Raman Chopra as CFO & Executive Director (Finance) of the Company was considered and approved by the Board of Directors in their meeting held on January 31, 2023. The re-appointment is for a term of five consecutive years, starting from April 1, 2023, and ending on March 31, 2028. The approval of the shareholders of the Company is required for this re-appointment.

All the relevant details of the directors seeking appointment/re-appointment, as required by Regulation 36(3) of the Listing Regulations, along with applicable

provisions of the Companies Act, 2013 and relevant Secretarial Standards (SS - 2), can be found in the Notice and Corporate Governance report of the Company.

## 2.8. Familiarisation Programme for Independent Directors and Training of Board members

GHCL has implemented a structured practice to ensure that all new non-executive directors, including independent directors, undergo a familiarization program to acquaint themselves with the company's core values, vision and mission statement, as well as its business philosophy. The Chairman, Managing Director, Executive Directors (Finance) & CFO, Head of Sustainability, and Company Secretary, along with the functional management, provide an overview of the company's operations and familiarize the new directors with matters related to the company's values and commitments.

During the familiarization program, GHCL ensures that non-executive directors are introduced to the organization structure, services, group structure, subsidiaries, constitution, board procedures, matters reserved for the board, major risks, risk management strategy, compliance mechanism, CSR themes, and activities. This includes periodic compliance reporting under Listing Regulations, SEBI (SAST) Regulations, SEBI (Insider Trading) Regulations, and the grievance redressal mechanism. Detailed information about the familiarization program can be found on the Company's website: [www.ghcl.co.in/investors/policies](http://www.ghcl.co.in/investors/policies) & code of conduct/familiarization program for Independent Directors.

GHCL facilitates separate meetings of the audit committee with the internal auditor to discuss internal audit reports and action taken reports. During these meetings, the executive directors and other members of senior management share their perspectives and leadership thoughts on relevant issues.

Continual educational requirements of the directors are also facilitated by GHCL, providing them with access to the online learning platform Skillsoft. Additionally, various business and statutory matters such as the company's performance, industry and regulatory updates, forex strategy, export and import potential, business growth prospects, and the impact of global pricing pressure on fuel, supply chain, and raw materials availability are presented as part of the board and committee agenda. Mr. Bhuneshwar Mishra, Vice President - Sustainability & Company Secretary, regularly updates the board on the

latest changes in regulatory provisions, governance, risk management, CSR, and sustainability.

Throughout the financial year, all meetings of the Board of Directors, Audit & Compliance Committee, Risks & Sustainability Committee, CSR Committee, Stakeholders Grievance Redressal Committee, and Nomination & Remuneration Committee were held in hybrid form i.e. physical and online both, and all directors/members of the committees attended these meetings.

Furthermore, GHCL has provided the online learning platform Skillsoft to all its independent directors, allowing them to continuously learn and upgrade their skills.

**2.9. Key Skills, Expertise and Competencies of the Board of Directors**

The Board of GHCL is structured in a manner that promotes a high degree of diversity in terms of age, education/qualifications, professional background, sector expertise, special skills, and geography. This diversity is considered crucial for the effective functioning of the Company and to bring a wide range of perspectives to the decision-making process.

Based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors has identified the following core skills, expertise, and competencies that are required in the context of the Company's businesses and sectors. These skills and expertise are mapped against each of the Directors to ensure a balanced composition:

Key Skills Expertise and Competencies of the Board of Directors		
Sl. No.	Skills/ Expertise/ Competencies	Particulars
1.	Leadership, Strategic Thinking, Technical skills of the Industry and General Management.	<p><b>Leadership:</b> Leadership is a critical competency that involves influencing and guiding others towards achieving a common goal. Effective leaders inspire and motivate their teams, make informed decisions, and take responsibility for the overall success of the organization.</p> <p><b>Strategic Thinking:</b> Strategic thinking is the ability to analyze complex situations, anticipate future trends, and develop long-term plans that align with the organization's goals. It involves identifying opportunities, assessing risks, and making strategic choices to gain a competitive advantage in the marketplace.</p> <p><b>Technical skills of the Industry:</b> Technical skills are specific knowledge and expertise required to perform tasks within a particular industry or field. In the case of GHCL, which is in the chemical industry with a focus on soda ash, technical skills may include knowledge of chemical processes, manufacturing operations, quality control, environmental regulations, and industry-specific technologies.</p>



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Key Skills Expertise and Competencies of the Board of Directors		
Sl. No.	Skills/ Expertise/ Competencies	Particulars
		<p><b>General Management:</b> General management skills encompass a broad range of competencies necessary for overseeing and managing various aspects of a business. These skills include financial management, operations management, human resource management, strategic planning, and decision-making. General managers need to have a holistic understanding of the organization and its functions to effectively lead and drive overall success.</p>
2.	Public Policy and Public Advocacy	<p><b>Public policy</b> This refers to a set of principles, guidelines, and actions adopted by governments or non-profit organizations to address social issues and solve problems affecting society. It involves the development and implementation of programs and initiatives aimed at achieving specific objectives and outcomes.</p> <p><b>Policy advocacy :</b> This refers to the active support or promotion of a particular policy or a set of policies. It involves various activities aimed at influencing decision-makers, public opinion, and the legislative process to advance a specific policy agenda. Advocacy can take different forms, such as lobbying, litigation, public education, grassroots organizing, coalition building, and engaging with stakeholders.</p>
3.	Governance, EHS, Sustainability, CSR and Law	<p><b>Governance:</b> This refers to the processes and structures through which organizations make decisions, implement policies, and ensure accountability.</p> <p>It encompasses the frameworks, principles, and practices that guide an organization's behaviour and how it achieves its objectives. Governance also involves providing opportunities for stakeholders to have a voice and participate in decision-making processes.</p> <p><b>Environment (E), health (H) and safety (S):</b> This involves the practical aspects of protecting the environment, maintaining health, and ensuring safety in occupational settings. It encompasses measures and practices that organizations implement to prevent harm to individuals, communities, and the environment resulting from their activities.</p> <p><b>Sustainability:</b> The term Sustainability refer to the outcome achieved by balancing the social, environmental and economic impacts of business. It is the process that ensures that business goals are pursued without compromising any of the three elements.</p> <p><b>Sustainability:</b> The sustainability refers to the pursuit of business goals and practices that balance social, environmental, and economic considerations.</p> <p>It involves meeting present needs without compromising the ability of future generations to meet their own needs.</p> <p>Sustainable practices aim to minimize negative impacts on the environment, society, and the economy while promoting long-term viability and resilience.</p> <p><b>CSR:</b> The term CSR encompasses the initiatives and actions taken by companies to contribute to the well-being of society and address social, environmental, and economic challenges.</p> <p>CSR activities can include projects or programs aligned with the activities specified in Schedule VII of the Indian Companies Act 2013, as well as initiatives undertaken based on the recommendations of the CSR Committee and the company's declared CSR policy.</p>

### Key Skills Expertise and Competencies of the Board of Directors

Sl. No.	Skills/ Expertise/ Competencies	Particulars
		<p><b>Law:</b> This refers to a deep understanding and knowledge of various legal domains relevant to the company, such as corporate laws, labor laws, tax laws, constitutional laws, and general legal frameworks.</p> <p>It involves staying up to date with legal requirements, ensuring compliance, and providing legal advice and guidance to the organization in accordance with applicable laws and regulations.</p>
4.	Finance & Accounts and Capital market	<p><b>Finance &amp; Accounts:</b> Finance &amp; Accounts skills refers to the proficiency in financial management, financial reporting process, budgeting, treasury operations, audit, capital allocation.</p> <p><b>Capital Market:</b> Capital market consists of primary markets and secondary markets. Primary markets deal with trade of new issues of stocks and other securities, whereas secondary market deals with the exchange of existing or previously-issued securities. Another important division in the capital market is made on the basis of the nature of security traded, i.e. stock market and bond market.</p>
5.	Information Technology, Cyber security, Data protection and Digitisation	<p><b>Information technology (IT)</b> is the use of computers to create, process, store, retrieve, and exchange all kinds of electronic data and information.</p> <p><b>Cyber Security:</b> Cyber security is the application of technologies, processes and controls to protect systems, networks, programs, devices and data from cyber attacks. It aims to reduce the risk of cyber attacks and protect against the unauthorised exploitation of systems, networks and technologies.</p> <p><b>Data Protection:</b> Data protection is the process of safeguarding important data from corruption, compromise or loss and providing the capability to restore the data to a functional state should something happen to render the data inaccessible or unusable.</p> <p><b>Digitisation:</b> This is the process of converting information into a digital (i.e. computer-readable) format. Digitization is of crucial importance to data processing, storage and transmission, because it "allows information of all kinds in all formats to be carried with the same efficiency and also intermingled.</p>

Sl. No.	Non-Executive Directors	Core Skills, expertise and competencies
1.	Mr. Sanjay Dalmia	Leadership, Strategic thinking, general management, Industry expert, public policy and public advocacy, CSR, capital market and finance & accounts.
2.	Mr. Anurag Dalmia	Leadership, Strategic thinking, general management, Industry expert, public policy and public advocacy, CSR, capital market and finance & accounts.
3.	Mrs. Vijaylaxmi Joshi	CSR, finance & accounts, Corporate governance, EHS, Sustainability, Leadership, Strategic thinking, public policy and public advocacy.
4.	Dr. Manoj Vaish	Finance, accounts and capital market, governance, data projection, digitisation, CSR, leadership, strategic thinking and public advocacy.
5.	Justice Ravindra Singh	Law, Governance, CSR, Public advocacy & public policy, financial understanding, leadership and strategic thinking, general management.
6.	Mr. Arun Kumar Jain	Taxation, accounts and finance, governance, CSR, general management, strategic thinking, public advocacy, finance and accounts, capital market and EHS
7.	Dr. Lavanya Rastogi	Information technology, cyber security, data projection and digitisation, finance & accounts, Governance, CSR, Sustainability, Strategic thinking and public policy.

# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

Key Skills Expertise and Competencies of the Board of Directors		
Sl. No.	Skills/ Expertise/ Competencies	Particulars
<b>Sl. No.</b>	<b>Executive Directors</b>	<b>Core Skills, expertise and competencies</b>
1.	Mr. R S Jalan	Leadership, Strategic thinking, industry and general management, CSR, Finance & accounts, CSR, Governance, Law, EHS, Capital Market, digitisation and data projection, public advocacy and public policy.
2.	Mr. Raman Chopra	Leadership, Strategic thinking, industry and general management, CSR, Finance & accounts, CSR, Governance, Law, EHS, Capital Market, digitisation and data projection, public advocacy and public policy.
3.	Mr. Neelabh Dalmia	CSR, EHS, Sustainability, Governance, finance & accounts, industry and general management Corporate governance, EHS, Sustainability, Leadership, Strategic thinking, public policy and public advocacy.

The mapping of skills and expertise ensures that the Board collectively possesses the necessary knowledge and capabilities to effectively address the challenges and opportunities faced by the Company in its respective industries. By having a diverse set of skills and expertise, the Board can make well-informed decisions and provide valuable insights for the Company's growth and success.

## 2.10. Resignation of Independent Directors

During the financial year FY 2022-23, all Independent Directors of the Company diligently completed their respective tenures and did not resign before the expiry of their terms.

Their commitment to fulfilling their responsibilities and contributing to the Company's governance remained steadfast throughout the year.

## 2.11. Lead Independent Director

The Board of Directors of your Company in their meeting held on July 29, 2021, had nominated Dr. Manoj Vaish, an Independent Director and also the Chairman of Audit & Compliance Committee, as a Lead Independent Director. The tenure of Lead Independent Director has been fixed for a period of 3 years period from the date of nomination or till the date of retirement, whichever is earlier.

As a Lead Independent Director, Dr. Manoj Vaish has been entrusted, inter alia, with the following roles and responsibilities:

### (a) Role of Lead Independent Director:

1. To preside over meetings of Independent Directors.
2. To become facilitator for consensus building.
3. To preside over the meeting of the Board and Shareholders where Chairman and Vice Chairman are not present or are interested parties.
4. To act as a facilitator for stakeholders' voice to reach to the Board.
5. To provide guidance to the secretarial functions for ensuring and implementing good governance practices and compliance of statutory requirements.
6. To serve as spokesperson for the company if so asked by the Board and perform such other functions as may be delegated by the Board.

**(b) Nomination Criteria & Tenure of LID:**

1. The LID should be Independent director at the time of appointment and throughout their position.
2. This is essential to ensure LID exercise its duties efficiently and effectively and free from any vested interest.
3. The Internal appointee from among the existing independent directors, who has in-depth knowledge and understanding of the company and board dynamics that is usually gained by prior service on the board.
4. The LID must have the ability to exercise independent views as also to assume additional responsibilities.
5. LID is expected to have strong interpersonal skills to serve as an intermediary for the other directors and all stakeholders.
6. LID should be in a position to become more knowledgeable about the company, its performance, its markets and its stakeholders.
7. Nomination of LID shall be on rotation basis. The tenure of LID is fixed for a period of three years from the date of nomination or till the date of retirement, whichever is earlier.

# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

## 2.12. Directors' Profile

The brief profile of the Directors of the Company in line with the requirement of Listing Regulations and the Companies Act, 2013 is given herein below:



### Mr. Sanjay Dalmia

DOB - March 17, 1944

Non-executive Chairman (Promoter)

Mr. Sanjay Dalmia (DOB - March 17, 1944) stands as a esteemed figure in the Company, holding the respected position of Non-executive Chairman (Promoter). Since the Company's inception, he has been a driving force as a Non-executive Director. Widely recognized as an exceptional industrialist, Mr. Dalmia's illustrious career extends to his membership in the esteemed Rajya Sabha.

With his exceptional leadership qualities, strategic thinking ability, and profound acumen in general management, Mr. Dalmia's invaluable industry expertise has played an instrumental role in propelling the Company to unprecedented heights. Moreover, his deep involvement in public policy and unwavering advocacy has garnered widespread recognition.

Embracing the principles of corporate social responsibility (CSR), Mr. Dalmia consistently champions initiatives that have a positive impact on society. Additionally, his profound understanding of the dynamic nature of the capital market and finance & accounts positions him as a distinguished authority in these domains.

Under Mr. Dalmia's guidance, the Company has experienced remarkable growth, achieving outstanding business performance and profitability. Notably, he has successfully fostered a harmonious equilibrium between the economic, environmental, and social objectives of the Company, ensuring the best interests of all stakeholders are served.

Mr. Sanjay Dalmia's remarkable leadership, strategic thinking, and extensive industry knowledge make him an exceptional asset to the Company. His tireless efforts in public policy and advocacy, coupled with his commitment to CSR and his profound understanding of capital markets and finance & accounts, have paved the way for the Company's continuous success. Mr. Dalmia is neither a member of more than 10 Committees nor a Chairman of more than 5 Committees



## Mr. Anurag Dalmia

DOB - May 11, 1956  
Non-executive Vice Chairman  
(Promoter)

Mr. Anurag Dalmia (DOB - May 11, 1956) is a Non-executive Director (Promoter) of the Company. With his extensive experience as an eminent Industrialist, he brings a wealth of knowledge and expertise to the Board. Mr. Dalmia is actively involved in various industry associations and has represented organizations such as PHD Chambers of Commerce and Industry, as well as Confederation of Indian Textile Industry.

As a member of the Board, Mr. Anurag Dalmia contributes with his strong leadership and strategic thinking abilities. His general management skills, coupled with his deep understanding of the industry, make him a valuable asset to the Company. He is actively engaged in public policy and advocacy, ensuring that the Company's activities align with societal needs and expectations.

Mr. Dalmia serves as the Chairman of the CSR Committee, demonstrating his commitment to corporate social responsibility. He also serves as a member of the Risk & Sustainability Committee, where he contributes his insights on managing risks and driving sustainable practices. Additionally, Mr. Anurag Dalmia possesses a sound understanding of the capital market and finance & accounts, further enhancing the Board's expertise in these areas.

Mr. Dalmia is neither a member of more than 10 Committees nor a Chairman of more than 5 Committees



# Corporate Governance

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## **Mrs. Vijaylaxmi Joshi (Ex-IAS)**

DOB – August 1, 1958

Non-Executive Independent Director

Mrs. Vijaylaxmi Joshi (DOB – August 1, 1958) is a highly respected and accomplished Non-Executive Independent Director of the Company. With an illustrious career as a 1980 batch IAS officer of the Gujarat cadre, she brings a wealth of experience and expertise to the Board, particularly in the areas of CSR, finance & accounts, corporate governance, EHS, sustainability, leadership, strategic thinking, public policy, and public advocacy.

Throughout her distinguished tenure, Mrs. Joshi has held various significant positions at both the State and Central levels, demonstrating her exceptional leadership capabilities and strategic acumen. Notably, she has served as Joint and Additional Secretary in the Commerce Ministry and as Secretary in the Ministry of Panchayati Raj. She has also played a pivotal role as Officer on Special Duty in the Ministry of Drinking Water and Sanitation, overseeing the impactful Swachh Bharat Abhiyan (Clean India program). Moreover, Mrs. Joshi has excelled in her role as Managing Director of Gujarat Mineral Development Corporation Ltd, a government company.

As a Director on the Board of Adani Enterprises Limited and GHCL Textiles Limited, Mrs. Joshi brings her profound knowledge and expertise in finance, accounts, and corporate governance to these organizations. She actively contributes as a member of the Audit Committee in both companies, ensuring financial transparency and accountability. In her position as Chairperson of the Nomination & Remuneration Committee within the Company, she oversees the appointment and remuneration of key personnel, fostering a culture of meritocracy and fairness.

Mrs. Vijaylaxmi Joshi's dedication to environmental sustainability and EHS practices makes her an invaluable asset to the Company. Her strong belief in responsible and ethical business practices aligns with the Company's commitment to sustainable development.

Furthermore, Mrs. Joshi's deep understanding of public policy and advocacy enables her to contribute valuable insights to the Board's decision-making processes. Her leadership qualities and strategic thinking abilities empower her to shape policies that address crucial societal issues.

With her extensive knowledge and experience, Mrs. Vijaylaxmi Joshi enriches the Board's discussions and deliberations, offering a unique perspective on matters of finance, governance, sustainability, and societal impact. Her commitment to excellence and unwavering dedication to the Company's stakeholders make her an exemplary Non-Executive Independent Director. Mrs. Joshi is neither a member of more than 10 Committees nor a Chairperson of more than 5 Committees. She does not hold any shares in the Company.



## Dr. Manoj Vaish

DOB – May 24, 1961

Non-Executive Independent Director

Dr. Manoj Vaish (DOB – May 24, 1961) is a highly esteemed Non-Executive Independent Director of the Company, having joined the Board on April 1, 2019. Recognizing his exceptional capabilities and expertise, the Board appointed him as the Lead Independent Director on July 29, 2021. Dr. Vaish holds a 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.

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 such as BSE, Dun & Bradstreet, Deutsche Bank, and NSDL Database Management Ltd. His expertise extends to areas including financial education and training, sales and marketing, risk management, credit ratings, and e-governance.

Currently, Dr. Manoj Vaish serves as a Director on the Board of Mirae Asset Trustee Company Private Limited, Anand Rathi Financial Services Limited, and GHCL Textiles Limited. In his capacity as Chairman of the Audit Committee at GHCL Textiles Limited, he ensures effective financial oversight and compliance. Additionally, he contributes his valuable insights as a member of the Audit Committee at Mirae Asset Trustee Company Private Limited and Anand Rathi Financial Services Limited. As Chairman of the Audit & Compliance Committee and a member of the Nomination & Remuneration Committee within the Company, Dr. Vaish plays a crucial role in upholding governance standards and fostering effective leadership practices.

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.

Dr. Manoj Vaish is neither a member of more than 10 Committees nor a Chairman of more than 5 Committees. He is not a member or Chairman of any Board or Committee in any other listed Company. He does not hold any shares in the Company.

# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)



## **Justice (Retd.) Ravindra Singh**

DOB – July 2, 1953

Non-Executive Independent Director

Justice (Retd.) Ravindra Singh (DOB – July 2, 1953) is a highly esteemed Non-Executive Independent Director of the Company, having joined the Board 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 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.

Justice (Retd.) Ravindra Singh is neither a member of more than 10 Committees nor a Chairman of more than 5 Committees. He is not a member or Chairman of any Board or Committee in any other Company. He does not hold any shares in the Company.



### **Mr. Arun Kumar Jain (Ex-IRS)**

DOB – January 4, 1956

Non-Executive Independent Director

Mr. Arun Kumar Jain, IRS (DOB – January 4, 1956), an accomplished Non-Executive Independent Director, has been an invaluable member of the Company since 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.

In addition to his contributions to the Company, Mr. Jain serves as a Director on the boards of prominent organizations such as West End Housing Finance Ltd., M R Technofin Consultancy Pvt. Ltd., West End Investment And Finance Consultancy Pvt. Ltd., Sahara India Life Insurance Company Limited, and GHCL Textiles Limited. 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. Mr. 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.

# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)



## Dr. Lavanya Rastogi

DOB – March 8, 1981

Non-Executive Independent Director

Dr. Lavanya Rastogi (DOB – March 8, 1981) stands as an esteemed Non-Executive Independent Director of the Company, bringing a wealth of expertise and insight. His directorship with the Company commenced on November 24, 2014, marking the beginning of his impactful contribution.

A distinguished alumnus of the prestigious Harvard Business School, Dr. Rastogi is widely regarded as a thought leader in the domains of entrepreneurship, leadership, and the global economy. Currently serving as the CEO of LV Futures Group, a renowned conglomerate with diverse investments in IT, Digital Media, Sports, Real Estate, Education & Health Care, and headquartered in the United States, he exemplifies visionary leadership.

In recognition of his exceptional accomplishments, Dr. Rastogi was bestowed with the esteemed “Distinguished Young Entrepreneur Award” by the Academy for Global Business Advancement (AGBA) in 2009. His active involvement in various trade associations and industry chambers, including NASSCOM, North Carolina Technology Association (NCTA), FICCI, Austin Technology Council (ATC), Entrepreneurs’ Organization (EO), India American Chamber of Commerce (IACCGH), and World Affairs Council of Houston, further exemplify his influential presence in the business world.

Dr. Rastogi’s expansive knowledge and experience extend across critical domains such as information technology, cyber security, data projection, digitization, finance & accounts, governance, CSR, sustainability, strategic thinking, and public policy. These multifaceted areas of expertise have contributed significantly to his remarkable success and profound impact in shaping the industry landscape.

It is noteworthy that Dr. Lavanya Rastogi does not hold any shares in the Company, emphasizing his commitment to unbiased decision-making and impartial governance. His remarkable achievements and unwavering dedication to excellence continue to inspire and pave the way for innovation, growth, and sustainability within the Company and the wider business community. Dr Rastogi is neither a member of more than 10 committees nor a Chairman of more than 5 committees.



## Mr. R S Jalan

DOB – October 10, 1957  
Managing Director

Mr. R S Jalan (DOB - October 10, 1957) is the Managing Director of the Company. With more than three decades of experience in the corporate world, Mr. Jalan is a distinguished leader known for his exceptional leadership, strategic thinking, and industry expertise. He holds a 1st Class Commerce Graduate (Hons) degree and is a Fellow Member of the Institute of Chartered Accountants of India, New Delhi (FCA).

Mr. Jalan's journey in the corporate sector began with various notable organizations such as Modi Investment Corporations Limited, Sanjay Paper and Chemicals Limited, Dalmia Industries Limited, Dalmia (Bros.) Private Ltd. and GTC Industries Limited. However, his association with the Dalmia Group of Companies has been particularly instrumental in his career growth. Currently, he holds the position of Managing Director at GHCL Limited, where he plays a pivotal role in setting the tone for the company's values, ethics, and culture.

Under Mr. Jalan's leadership, GHCL has witnessed phenomenal growth and established itself as a reputable organization in both the soda ash and textiles segments. His deep-rooted operational control, business structuring expertise, and focus on research and development, marketing and exports, and diversification and modernization planning have contributed significantly to GHCL's success. He has been recognized for his achievements, ranking 29th in the list of Top 100 CEOs based on the BT – PWC Best CEO survey in 2017.

Mr. Jalan is also actively involved in various committees, including the Stakeholders Relationship Committee, Banking & Operations Committee, CSR Committee, and Risk & Sustainability Committee of the Company. His expertise extends to areas such as finance & accounts, governance, law, EHS, capital market, digitization and data projection, as well as public advocacy and public policy.

Through his strategic guidance, financial acumen, and unwavering commitment to excellence, Mr. R S Jalan has played a pivotal role in driving GHCL's growth and establishing it as a frontrunner in the industry. His leadership, industry expertise, and the seven mantras he introduced continue to shape GHCL's trajectory, ensuring its continued success in the dynamic corporate landscape. Mr. Jalan is neither a member of more than 10 committees nor a Chairman of more than 5 committees



# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)



## Mr. Raman Chopra

DOB – November 25, 1965

Chief Financial Officer (CFO) & Executive Director (Finance)

Mr. Raman Chopra (D.O.B.: November 25, 1965) is the Chief Financial Officer (CFO) & Executive Director (Finance) of the Company. With a remarkable association of 19 years with GHCL Limited, Mr. Chopra has played a pivotal role in the company's growth and success. He joined GHCL in 2003 as Senior Vice President, Home Textiles Division, and made significant contributions in establishing GHCL's Home Textile plant at Vapi, showcasing his exceptional leadership and strategic thinking.

In November 2007, Mr. Chopra was appointed as the CFO and later became a member of the Board of Directors in April 2008. His astute financial acumen, unparalleled negotiation skills, and dedication to integrating the latest technological advancements have been instrumental in enhancing GHCL's business processes and ensuring its financial stability.

Under his leadership, GHCL has consistently achieved the status of a "Great Place to Work" for six consecutive years, showcasing his commitment to creating a positive work culture and nurturing talent within the organization.

Mr. Chopra possesses a profound understanding of corporate finance, governance, and sustainability, enabling him to navigate complex financial landscapes with ease. He is actively involved in various committees, including the CSR Committee, Stakeholders Relationship Committee, Banking & Operations Committee, and Risk Management Committee. His responsibilities encompass overseeing the company's growth initiatives and driving its progress in alignment with industry standards.

In addition to his financial expertise, Mr. Chopra exemplifies a strong sense of social responsibility. He actively contributes to GHCL's CSR initiatives, demonstrating his dedication to creating a positive impact on society. Furthermore, his leadership extends to areas such as law, EHS, capital market, digitization, data projection, and public advocacy, making him a well-rounded professional in the corporate sphere.

With his visionary approach and ability to make strategic decisions, Mr. Raman Chopra continues to shape GHCL's financial landscape, ensuring its sustainable growth and maintaining its position as an industry leader. His exceptional leadership qualities, coupled with his expertise in finance and accounts, governance, and public policy, make him an invaluable asset to the company's success. Mr. Chopra is neither a member of more than 10 committees nor a Chairman of more than 5 committees

## Mr. Neelabh Dalmia

DOB – August 16, 1983

Executive Director (Growth & Diversification Projects)



Mr. Neelabh Dalmia (DOB – August 16, 1983) serves as the Executive Director (Growth & Diversification Projects) and Whole Time Director of the Company. With a robust educational background, holding an MBA from the Kelley School of Business at Indiana University, USA, and a Bachelor's degree in Business Administration with a specialization in Finance & Entrepreneurship, Mr. Dalmia brings a wealth of knowledge and expertise to his role.

As a strategic leader, Mr. Dalmia has been instrumental in driving the overall growth of the company in a sustainable manner. He possesses extensive experience in establishing green-field projects, managing investments, and overseeing mergers and acquisitions. Currently, he is spearheading the group's strategic investments, aligning them with the company's long-term growth plans and exploring opportunities for diversification and expansion. Under his guidance, the company has made significant strides in the renewable energy sector, particularly in the area of captive green wind power, further enhancing its commitment to environmental sustainability.

In addition to his role as Executive Director, Mr. Neelabh Dalmia actively participates in various committees, including the Stakeholders Relationship Committee, CSR Committee, Risk & Sustainability Committee, and Banking and Operations Committee. His comprehensive understanding of corporate governance, finance & accounts, industry trends, and general management enables him to contribute effectively to these committees and drive impactful decision-making.

Beyond his professional endeavours, Mr. Dalmia demonstrates a strong sense of social responsibility and environmental consciousness. He is a passionate wildlife photographer and dedicates his spare time to exploring India's forests, capturing the unique habitats of animals and birds. Concerned about the environment and societal inequities, Mr. Dalmia has played a pivotal role in mentoring and initiating extensive corporate social responsibility (CSR) programs at GHCL. He believes that these initiatives will not only facilitate smoother operations through local partnerships but also generate significant economic and social value for the company in the long run.

Furthermore, Mr. Neelabh Dalmia has been a Co-Chairman of the International Affairs Committee for ASEAN East Asia & Oceania at the PHD Chamber of Commerce and Industry (PHDCCI). He is actively involved with national industry bodies like Confederation of Indian Industry (CII), The Confederation of Indian Textiles Industry (CITI), TEXPROCIL and Federation of Indian Chambers of Commerce and Industry (FICCI). Mr. Dalmia's involvement in this role further underscores his commitment to public policy, advocacy, and fostering collaborations with the various stakeholders. He is a member of the Indian Angel Network (IAN) through which he supports various start-ups via angel investment. In addition is also a member of the prestigious Young Presidents' Organization (YPO).

With his strong focus on CSR, environmental sustainability, corporate governance, finance & accounts, industry expertise, and strategic thinking, Mr. Neelabh Dalmia continues to drive GHCL's growth trajectory while making a positive impact on society and the environment. His leadership and dedication exemplify the values and vision of the company, reinforcing its position as an industry leader. He is neither a member of more than 10 committees nor a Chairman of more than 5 committees

# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

## 3. Committees of the Board

### (i) Audit & Compliance Committee



“As the Chairman of the Audit & Compliance Committee, I am delighted to affirm that our organization boasts an exceptional system for audit and compliance, positioning us as leaders in preventing fraud and safeguarding the best interests of our valued stakeholders. Our unwavering commitment to transparency, accuracy, and integrity sets us apart from the rest. By implementing meticulous oversight, ensuring timely reporting, and fostering effective communication, we fortify the foundation of trust and reliability upon which our stakeholders can rely. With an unwavering dedication to upholding the highest standards of corporate governance, we proudly established ourselves as a model of excellence, assuring stakeholders that their interests remain protected and prioritized.”

**Dr Manoj Vaish**

Chairman Audit & Compliance Committee

The Audit & Compliance Committee, originally established in 2000, has been a crucial component of the Board of Directors' governance framework. In a meeting held on July 29, 2021, the Board of Directors renamed the committee as the “Audit & Compliance Committee” and expanded its scope of responsibilities. As of March 31, 2023, the committee comprises three independent directors who possess extensive expertise in financial and accounting domains.

The constitution of the Audit & Compliance Committee adheres to the provisions outlined in Section 177 of the Companies Act, 2013, in conjunction with Regulation 18 of the Listing Regulations. To support the committee in its functioning, Mr. Bhuneshwar Mishra, the Company Secretary, serves as the Committee Secretary.

The primary role of the Audit & Compliance Committee is to serve as a vital link between the statutory and internal auditors and the Board of Directors. By assuming this intermediary position, the committee facilitates effective communication and collaboration in matters related to auditing and compliance.

The committee plays a pivotal role in assisting the Board in fulfilling its responsibility of overseeing the quality and integrity of the Company's accounting, auditing, and reporting practices. Moreover, it ensures the Company's compliance with legal and regulatory requirements. The overarching purpose of the Audit & Compliance Committee is to provide oversight of the Company's accounting and financial reporting process, review the audits of the Company's financial statements, and monitor the appointment, independence, and performance of the statutory auditors and internal auditors.

By diligently fulfilling its mandate, the Audit & Compliance Committee reinforces the transparency, accuracy, and reliability of the Company's financial operations. Its dedicated efforts contribute to maintaining the highest standards of corporate governance and instilling stakeholders' confidence in the Company's financial disclosures.

#### Terms of Reference:

The role of the Audit & Compliance Committee shall include the following:

- a. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fee and also approval for payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- c. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to;
  - Matters required to be included in the Director's Responsibility statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgement by management.

- Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Modified opinion(s) in the draft audit report.
- d. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
  - e. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.
  - f. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - g. Approval or any subsequent modification of transactions of the company with related parties;
  - h. Scrutiny of inter-corporate loans and investments;
  - i. Valuation of undertakings or assets of the company, wherever it is necessary;
  - j. Evaluation of internal financial controls and risk management systems;
  - k. Reviewing with the management, performance of the statutory and internal auditors' and adequacy of internal control systems.
  - l. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  - m. Discussion with internal auditors any significant findings and follow up there on.
  - n. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  - o. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - p. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  - q. To review the functioning of the Whistle Blower mechanism;
  - r. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.
  - s. Carrying out any other function as is mentioned in the terms of reference of the Audit & Compliance Committee.
  - t. Recommending to the Board, the appointment / reappointment of the Cost Auditors and Secretarial Auditor.
  - u. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
  - v. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc on the listed entity and its shareholders.
  - w. Review the adequacy of the compliance monitoring system
  - x. Assists the Board in relation to the company's compliance and its value system
  - y. Engage in the process of evaluating, developing, recommending and implementing strategy, policy, procedures, processes, code of conduct and standards in respect of compliance and its value system.
  - z. Any other activities as per the requirement of Regulation 18 of the Listing Regulations and applicable provisions of the Companies Act, 2013

# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

The Audit & Compliance Committee operates with utmost diligence and efficiency to fulfil its responsibilities. The committee ensures that the executive summary of its meetings is presented to the immediate next Board Meeting for deliberation, and the comprehensive minutes are recorded in the subsequent Board Meeting for reference. The Chairman of the Audit & Compliance Committee provides the Board with updates on the committee's recommendations.

At the start of each financial year, the committee discusses the plan for both internal and statutory audits. The dates for the Audit & Compliance Committee Meetings are scheduled well in advance, and the agenda, along with explanatory notes, is circulated at least seven days prior to the meeting. In cases where it is not feasible to attach certain documents to the agenda, they are presented during the meeting, with explicit reference to this effect in the agenda. In exceptional circumstances, additional or supplementary items may be added to the agenda.

In urgent situations or to maintain the confidentiality of transactions, the committee may convene a meeting on shorter notice, complying with all necessary requirements.

During the financial year ending March 31, 2023, the Audit & Compliance Committee of the Board convened four times, adhering to the requirement of Regulation 18 of the Listing Regulations and the Companies Act 2013. The committee ensured that the time gap between any two meetings did not exceed 120 days, maintaining compliance with regulatory provisions. All meetings had adequate quorum, with the presence of members actively participating in the discussions. The composition of the Audit & Compliance Committee and the attendance records of its members are presented below.

By adhering to strict governance practices, timely reporting, and effective communication, the Audit & Compliance Committee contributes significantly to the overall transparency, accountability, and sound financial management of the company

Category	Name of the Audit & Compliance Committee members			
	Dr. Manoj Vaish – Chairman	Mrs. Vijaylaxmi Joshi	Justice (Retd.) Ravindra Singh <sup>2</sup>	Mr. Arun Kumar Jain (Ex-IRS)
	Non-Executive -Independent Director (Expertise in Finance, account, forex, tax and securities market)	Non-Executive- Independent Director - (Ex – IAS) (Expertise in administration, finance & taxation)	Non-Executive -Independent Director (Expertise in legal, finance, treasury administration)	Independent Director (Expertise in Finance, accounts, taxation & CSR)
<b>Date of the Meeting</b>				
April 30, 2022	✓	✓	✓	✓
July 28, 2022	✓	✓	N.A	✓
October 31, 2022	✓	✓	N.A	✓
January 31, 2023	✓	✓	N.A	✓
Whether attended Last AGM (Yes/No)	✓	✓	✓	✓

**Note:**

- The Audit & Compliance Committee ensures that relevant stakeholders are invited to its meetings as required. Invitees include the Managing Director, CFO & Executive Director (Finance), Executive Director (Textiles), Statutory Auditors, Internal Auditors, and other concerned employees responsible for Internal Audit/accounts. Their presence and inputs contribute to comprehensive discussions and informed decision-making during the committee meetings.
- The Board of Directors, in their meeting held on April 30, 2022, reconstituted various committees, including the Audit & Compliance Committee. As a result of this reconstitution, Justice (Retd.) Ravindra Singh is no longer a member of the Audit & Compliance Committee. This decision aligns with the board's commitment to periodic review and optimization of committee memberships to ensure the most effective composition and expertise within each committee.

The Company has diligently complied with the requirements stipulated in Regulation 18 of the Listing Regulations pertaining to the composition of the Audit & Compliance Committee.

The committee is led by Dr. Manoj Vaish, an esteemed expert in Finance and Accounting, with a wealth of knowledge in areas such as forex and securities market. Dr. Vaish's expertise and experience contribute significantly to the committee's effectiveness. In line with the regulations, Dr. Manoj Vaish attended the 39th Annual General Meeting held on June 30, 2022 to address and respond to shareholders' queries.

Pursuant to Regulation 18(3) and para B of Part C of Schedule II of the Listing Regulations, the Audit & Compliance Committee meticulously reviewed the following information

- Management Discussion and Analysis of the company's financial condition and results of operations.
- Management letter(s) and letters of Internal control weaknesses issued by the Statutory Auditors, highlighting any areas that require attention or improvement in the internal control framework.
- Reports from the Internal Auditors regarding any identified internal control weaknesses or areas for enhancement.
- Appointment, removal, and terms of remuneration of the Chief Internal Auditors, ensuring appropriate governance and oversight of internal audit function.
- Statement of deviations
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1) – **Not applicable during FY 2022-23**
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ Prospectus/notice as per Regulation 32(7) – **Not applicable during FY 2022-23**

These reviews and assessments are essential for maintaining robust corporate governance practices and ensuring compliance with regulatory requirements. The Audit & Compliance Committee's commitment to thorough examination of these aspects enhances transparency, accountability, and the overall integrity of the company's operations.

### Statutory Auditors Engagement Disclosure

GHCL has established a robust policy concerning the engagement of audit firms and their affiliates, with a focus on preserving the independence and impartiality of statutory auditors in their reporting to shareholders. The company recognizes the importance of ensuring that the involvement of the statutory audit firm or its affiliates in non-audit services does not compromise their independent role or create conflicts of interest.

The Audit & Compliance Committee plays a crucial role in continuously monitoring the independence and objectivity of the statutory auditors, as well as the effectiveness of the audit process. In certain cases, it may be more efficient and timely to engage M/s S. R. Batliboi & Co. LLP and its affiliates, such as EY, for both audit and non-audit services, considering their existing familiarity with the company. However, such engagements are subject to rigorous checks, including competitive tendering, to ensure that they are the most suitable service provider.

To safeguard auditor objectivity and independence, robust processes are implemented when M/s S. R. Batliboi & Co. LLP and its affiliates undertake non-audit work. Regardless of the size of the non-audit engagement performed by EY, it is always presented to the Audit & Compliance Committee for thorough consideration and approval. M/s S. R. Batliboi & Co. LLP, being a member firm of a professional accounting body, is also bound by professional standards that uphold the integrity of their auditing role on behalf of shareholders.

In accordance with the Code of Ethics of the Institute of Chartered Accountants of India (ICAI), GHCL acknowledges that compliance with fundamental principles may be jeopardized by various circumstances. These circumstances include self-interest threats, self-review threats, advocacy threats, familiarity threats, and intimidation threats. The Audit & Compliance Committee, when reviewing and approving proposals for non-audit services, evaluates these threats objectively and seeks independent opinions from subject experts whenever necessary.

By implementing these measures, GHCL ensures that the independence, objectivity, and integrity of the audit process are upheld, while also complying with relevant professional codes and ethical standards. The company's commitment to maintaining a robust system of checks and balances helps safeguard shareholder interests and fosters transparency in financial reporting.



# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

During the financial year under review, E&Y, an affiliate of a statutory audit firm, is engaged for assurance of integrated report for FY 2022-23. Further, the statutory audit firm M/S S R Batliboi & Co. LLP has performed the non-audit services related to the demerger of Yarn business and restatement of the financial statements of the company in accordance with the Ind AS along with statutory audit for FY 2022-23.

## (ii) Nomination & Remuneration Committee:



“I take great pride in leading a committee that sets the benchmark for corporate governance excellence. Our unwavering commitment extends beyond compliance to embrace vital aspects such as succession planning, gender diversity, equal pay, non-discrimination, and respect for human rights. By meticulously evaluating qualifications, promoting diversity, and fostering a culture of fairness, we create an inclusive environment that nurtures talent, upholds equality, and champions ethical practices. Through our efforts, we strive to attract, retain, and empower exceptional individuals while safeguarding the interests of our stakeholders, ensuring a brighter future for our organization.”

**Vijaylaxmi Joshi, ex IAS**  
Chairperson - NRC

The Company maintains a transparent compensation policy for its Directors, ensuring compliance with applicable regulations. The Nomination & Remuneration Committee, established in 1995, operates in accordance with Section 178 of the Companies Act, 2013, and Regulation 19 of the Listing Regulations. As of March 31, 2023, the committee consists of three Independent Directors, with the Chairperson also being an Independent Director. Mr. Bhuvneshwar Mishra, Vice President- Sustainability & Company Secretary, acts as the Secretary to the Committee.

In alignment with Section 178(2) of the Companies Act, 2013, and Regulation 19(4) read with para A of Part D of Schedule II of the Listing Regulations, the Nomination and Remuneration Committee has the following responsibilities:

1. Identifying qualified individuals to serve as Directors and for senior management positions, based on the criteria established by the company. The term “senior management” shall mean the officers and personnel of the company who are members of the its core management team, excluding the Board of directors, and shall also comprise all the members of the management one level below the CEO or Managing Director or Whole time directors (including CEO in case he is not a part of the Board of Directors) and shall specially include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
2. Recommending to the Board the appointment and removal of individuals identified in point (1) above.
3. Formulating criteria for determining the qualifications, positive attributes, and independence of Directors and recommending to the Board a remuneration policy for Directors, key managerial personnel, and other employees.
4. Evaluating the balance of skills, knowledge, and experience on the Board upon the appointment of an independent Director. Based on this evaluation, preparing a description of the role and capabilities required of an independent Director. The recommended candidate for the position of an independent Director should possess the identified capabilities. The Committee may utilize external agencies, consider candidates from diverse backgrounds, and take into account the time commitments of the candidates when identifying suitable candidates.
5. Devising a policy on diversity for the Board of Directors.
6. Formulating criteria for evaluating the performance of Independent Directors and the Board of Directors.
7. Deciding whether to extend or continue the term of appointment of an independent Director based on the report of the performance evaluation of independent Directors.
8. Recommending to the Board all remuneration, in any form, payable to senior management.
9. Carrying out any other activities required by Regulation 19 of the Listing Regulations and the Companies Act, 2013.

The Nomination and Remuneration Committee establishes the overall policy on remuneration and other employment terms for Executive Directors and recommends the sitting fee and commission for Non-Executive Directors within the overall ceiling approved by the Company's members. The Committee determines the remuneration package for Executive Directors based on individual performance, experience, and market conditions, aiming to provide an appropriate remuneration package for the associated responsibilities. When reviewing the overall remuneration for Directors and Senior Management, the Committee ensures that it is reasonable and sufficient to attract, retain, and motivate top managerial talent. Additionally, the remuneration structure maintains a clear relationship

with performance, meets appropriate benchmarks, and strikes a balance between fixed and incentive pay aligned with the Company's short-term and long-term objectives.

Executive summaries of the Nomination and Remuneration Committee Meetings are presented for deliberation at the immediate Board Meeting following the committee meeting, while full minutes are recorded and presented at the subsequent Board Meeting for documentation. The dates of the Nomination & Remuneration Committee Meetings are scheduled in advance, and the agenda and explanatory notes are circulated to Directors at least seven days prior to the meeting.

During the financial year ending March 31, 2023, the Nomination and Remuneration Committee convened three times on April 30, 2022, May 30, 2022, and January 13, 2023. The committee consists of Non-Executive Directors, and the attendance of Directors at the meetings is as follows

#### COMPOSITION AND ATTENDANCE OF MEMBERS AT THE NOMINATION & REMUNERATION COMMITTEE MEETINGS HELD DURING THE FINANCIAL YEAR ENDED MARCH 31, 2023

Category of Director	Name of the Nomination & Remuneration Committee Members			
	Mrs. Vijaylaxmi Joshi – Chairperson of the Committee	Mr. Sanjay Dalmia <sup>1</sup>	Dr. Manoj Vaish	Justice Ravindra Singh
	Non -Executive - Independent Director (Ex -IAS)	Non- Executive Director (Industrialist)	Non -Executive - Independent Director (Expertise in Finance, forex and securities market )	Non-Executive -Independent Director (Expertise in legal)
<b>Date of the Meeting</b>				
April 30, 2022	✓	✓	✓	✓
May 30, 2022	✓	N.A.	✓	✓
January 13, 2023	✓	N.A.	✓	✓
Whether attended Last AGM (Yes/ No)	✓	✓	✓	✓

- The Board of Directors, during their meeting on April 30, 2022, undertook the reconstitution of various committees. During this reconstitution, Mr. Sanjay Dalmia voluntarily chose to withdraw from the membership of the Nomination & Remuneration Committee. Mr. Dalmia has taken the decision in line with the principles of good governance, demonstrating his commitment to ensuring transparency, fairness and independence of the committee's function from the promoters.

# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

## Remuneration Policy:

The "Nomination and Remuneration Policy" and "Policy on variable pay/commission payable to Executive Directors, including Managing Director," are important components of the Board's Report and are also available on the company's website. These policies have been carefully designed and implemented to fulfil the following objectives:

- 1. Attract, Retain, and Motivate:** The company aims to attract, retain, and motivate highly qualified and competent individuals at various levels, including Directors, Key Managerial Personnel, and other employees, who are crucial for the successful operation of the company
- 2. Market Competitiveness:** The Company ensures that its payment structure remains competitive and aligned with the market salary levels. This helps the company to remain competitive in the industry and attract top talent
- 3. Performance-based Rewards:** The Company periodically reviews the remuneration of its employees based on their performance, potential, and value addition to the company. A systematic assessment process is followed to determine the appropriate rewards for their contributions
- 4. Compliance and Legal Obligations:** The Company ensures that all salary and perk disbursements comply with the applicable statutory provisions and prevailing tax laws of the country. This ensures adherence to legal obligations and maintains transparency in compensation practices

To accomplish these objectives, we employ various ongoing processes, such as salary surveys to gather market data, regular reviews of our performance appraisal and reward systems, implementation of incentive schemes, provision of skill development opportunities, and adjustment of salary structures in accordance with changes in tax laws.

While performance assessments are conducted by reporting managers, the ultimate authority for reviewing performance and determining rewards lies with the Nomination and Remuneration Committee of the Board of Directors. This committee adheres to our company's policy and considers factors such as performance, potential, and value addition when making compensation decisions.

We have a dedicated focus on offering competitive compensation packages to deserving candidates, surpassing prevailing market practices. This approach ensures that we attract and retain top talent, while maintaining a strong position in the market.

In terms of remuneration for directors, key managerial personnel, and senior management, we strike a balance between fixed and incentive pay, aligning short-term and long-term performance objectives with our company's goals. At present the maximum commission for whole time directors including the managing director shall not exceed 4% of the net profit of the company subject to the conditions that the overall remuneration of the managing director shall not exceed Rs. 15 Cr per annum and the overall remuneration for the whole time directors including the managing director shall not exceed Rs. 30 Cr per annum. This provision ensures that the remuneration structure remains aligned with our company's performance and provides flexibility to the committee in determining appropriate compensation for the Whole-time Directors including the managing director.

Keeping in view the demerger of yarn business and slump sale of Home Textiles business the Nomination and Remuneration Committee thoroughly discussed the matter and arrived at a decision that the issuance of fresh stock options to the Executive Directors including managing director would be considered after a period of 3 years.

Non-Executive Directors do not receive remuneration from the company, except for sitting fees and commissions determined by the Board within the overall approval given by the shareholders, in accordance with the relevant provisions of the Companies Act, 2013. The commission payable to Non-Executive Directors is limited to a fixed amount per year, approved by the Board, and does not exceed 1% of the net profit for the year, as calculated according to the Companies Act, 2013.

For the financial year ended March 31, 2023, the company paid a sitting fee of Rs. 40,000 per meeting to Non-Executive Directors for attending Audit & Compliance Committee, CSR Committee, NRC, Risk & Sustainability Committee and independent directors' meeting.

The actual amount of commission payable to each Non-Executive Director is determined by the Board, based on the recommendations of the Nomination & Remuneration Committee. The decision considers factors such as

attendance and time spent in meetings, the outcome of the evaluation process, the role and responsibility as Chairman and/or Member of the Board/Committee, and individual contributions made both during and outside of meetings.

The NRC in its meeting held on April 29, 2023 in-principally agreed that any increase or decrease in the amount of commission payable to the Non-Whole Time Directors shall be limited to a maximum of 25% of the commission amount paid during the immediate previous year. This adjustment is contingent upon a significant increase or decrease in the company's profit in any financial year compared to the profit achieved in the immediate previous financial year. This approach ensures that changes in the commission

align with the company's financial performance and provides a fair and balanced compensation framework for the Non-Whole Time Directors.

For detailed information about the remuneration, commission, and sitting fees paid/payable to the Directors of the Company for the financial year ended March 31, 2023, please refer to the following table:

We remain committed to ensuring transparency, fairness, and alignment with the best practices in our remuneration policies. Our aim is to create a strong foundation for attracting and retaining exceptional talent, supporting our growth, and delivering value to our esteemed shareholders.

### Non-Whole time Directors

Name	(in Rupees)	
	Sitting Fees	Commission
Mr. Sanjay Dalmia	2,00,000	1,13,00,000
Mr. Anurag Dalmia	3,20,000	94,00,000
Dr. Manoj Vaish	4,80,000	49,00,000
Mrs. Vijaylaxmi Joshi, (Ex-IAS)	5,60,000	47,00,000
Justice (Retd.) Ravindra Singh	4,00,000	47,00,000
Mr. Arun Kumar Jain, (Ex-IRS)	4,40,000	47,00,000
Dr. Lavanya Rastogi	2,00,000	47,00,000
<b>TOTAL</b>	<b>26,00,000</b>	<b>4,44,00,000</b>

**Note:** Please note that the commission payable to all Non-Whole Time Directors will not exceed 1% per annum of the net profit of the Company, as calculated under the provisions of the Companies Act, 2013. This ensures compliance with the regulatory framework and promotes transparency in our compensation practices.

(in Rupees)			
Managing Director / Whole Time Directors			
Name	Salary and other perquisites	Commission	Total
Mr. R S Jalan, Managing Director	5,37,61,589	9,50,00,000	14,87,61,589
Mr. Raman Chopra, CFO & Executive Director (Finance)	2,87,73,528	6,00,00,000	8,87,73,528
Mr. Neelabh Dalmia, Executive Director (Growth & Diversification Projects)	1,56,80,894	1,00,00,000	2,56,80,894
<b>Total</b>	<b>9,82,16,011</b>	<b>16,50,00,000</b>	<b>26,32,16,011</b>

- The agreement with the Whole Time Directors is valid for a period of five years. Either party has the right to terminate the agreement by providing a written notice of six calendar months in advance to the other party.
- The remuneration package for the Whole Time Directors includes their salary and various perquisites. This encompasses the company's contributions to the Provident Fund and Superannuation Fund, payment of Leave Travel Allowance (LTA), and the premium amount for the Gratuity Policy.
- It is important to note that the Managing Director and the Whole Time Director (Finance) are eligible to receive Employees Stock Options as per the scheme implemented by the company. However, it should be clarified that Mr. Neelabh Dalmia, as a promoter director, is not entitled to receive Employees Stock Options.

We believe in maintaining transparent and fair practices in our remuneration policies and commitments

# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

## Performance Evaluation:

In accordance with the provisions of the Companies Act, 2013, SEBI Guidance Note on Board evaluation issued on January 5, 2017, and the relevant provisions of the SEBI Listing Regulations, 2015, the Board has conducted an annual evaluation of its performance, as well as that of its Committees and individual Directors. This evaluation was carried out through separate meetings of independent directors and the Board as a whole.

The performance of the independent directors was evaluated by the entire Board, excluding the director being evaluated, during a meeting held on January 31, 2023. The performance of the Committees was evaluated by seeking inputs from the Committee Members and reviewing their effectiveness.

A dedicated meeting of Independent Directors took place on January 31, 2023, to assess the performance of Non-Independent Directors, the overall performance of the Board and its Committees, and the performance of the Chairman of the Company. This assessment took into consideration the views of both Executive and Non-Executive Directors.

The evaluation process of the Board and its constituents encompassed various aspects such as functions, responsibilities, competencies, strategy formulation, risk identification and control, diversity, and the nature of the business. A comprehensive questionnaire, designed to gauge the Board's functioning, culture, execution of duties, professional obligations, and governance, was circulated to all members. The questionnaire aimed to evaluate directors' knowledge, independence in decision-making, contribution to business plans, engagement with colleagues, understanding of the company's risk profile, and more. Additionally, the leadership, coordination, and steering skills of the Board Chairman and/or committee chairpersons were also assessed.

Furthermore, the Nomination and Remuneration Committee reviewed the performance of individual Directors based on their contributions as board or committee members. The committee considered the overall performance of each director in determining the quantum of profit-based commission payable to them.

We are committed to upholding the highest standards of corporate governance and continuously improving our Board's effectiveness and performance.

## Procedure for Nomination and Appointment of Directors

The Nomination and Remuneration Committee (NRC) plays a pivotal role in ensuring the Board's competency aligns with the long-term strategy and industry requirements of the Company. The analysis of the Board composition demonstrates a comprehensive understanding of the Company, encompassing growth plans, environmental protection, business operations, financial condition, compliance requirements, diversification, and more.

The NRC conducts regular gap analyses to assess the need for refreshing the Board, especially during the appointment or re-appointment of Directors. The Committee meticulously reviews the profiles of potential candidates, evaluating their core competencies, expertise, business acumen, and other relevant factors before recommending their nomination to the Board. Prior to appointment, specific position requirements, including expert knowledge and other essential attributes, are communicated to the appointee.

The NRC identifies the list of core skills, expertise, and competencies essential for the Board of Directors in the context of the Company's businesses and sectors. Furthermore, the Company has mapped each skill, expertise, and competency against the names of the respective Board Members who possess them.

At GHCL, we place great emphasis on having a diverse and highly competent Board that is equipped to guide the Company towards sustainable growth and success. The NRC's diligent efforts in identifying, assessing, and aligning the Board's composition with the Company's strategic objectives are instrumental in ensuring effective governance and strategic decision-making.

For further details on the competencies and expertise of our Board Members and the diligent process followed by the NRC, please refer to the Corporate Governance section of our annual report.

**(iii) Stakeholders Relationship Committee:**

**Stakeholders Relationship Committee:**



“I am honored to lead a committee that values and prioritizes the interests of all our stakeholders. Our unwavering commitment is to provide exceptional services, promptly address grievances, and safeguard the rights and concerns of shareholders, customers, employees, suppliers, and the wider community. Through regular meetings and robust monitoring mechanisms, we ensure that all stakeholder feedback is heard, and their concerns are addressed effectively. By fostering transparency, trust, and strong relationships with all our stakeholders, we strive to uphold the highest standards of corporate governance. Together, we work towards building a future where the interests of all stakeholders are protected, and their confidence in our company remains unwavering.”

**Justice Ravindra Singh**  
Chairman SRC

In compliance with Section 178(6) of the Companies Act, 2013, and Regulation 20(4) read with para B of Part D of the Schedule II of the Listing Regulations, the Stakeholders Relationship Committee is entrusted with the following responsibilities:

1. Resolving grievances of the Company’s security holders, including complaints related to share transfers/transmissions, non-receipt of annual reports, non-receipt of declared dividends, issuance of new/duplicate certificates, and matters concerning general meetings.
2. Reviewing measures taken to ensure effective exercise of voting rights by shareholders.
3. Assessing adherence to service standards adopted by the Company regarding services provided by the Registrar & Share Transfer Agent (RTA).
4. Reviewing various initiatives undertaken by the Company to reduce the quantum of unclaimed dividends and

facilitate timely receipt of dividend warrants, annual reports, and statutory notices by shareholders

The Stakeholders Relationship Committee, formed in accordance with Section 178(5) of the Companies Act, 2013, and Regulation 20(2) & (2A) of the Listing Regulations, addresses the interests of the shareholders. The committee expedites the resolution of complaints such as share transfer delays, non-receipt of balance sheets, non-receipt of declared dividends, among others. Regular monitoring of complaints filed through the SEBI Complaints Redress System (SCORES) or received via Stock Exchanges, along with corresponding action taken reports (ATRs), is undertaken by the committee. Meetings are held periodically to enhance shareholder services and address complaints promptly, whether received by the RTA or directly by the Company. During the financial year 2022-23, a total of thirty-six meetings of the Stakeholders Relationship Committee were conducted.

The Stakeholders Relationship Committee is dedicated to ensuring the highest level of service and responsiveness to our valued shareholders. By promptly addressing grievances and upholding shareholder rights, we strive to foster transparency, trust, and strong stakeholder relationships.

The composition of Stakeholders Relationship Committee as on March 31, 2023 is as under:

Sl. No.	Name of Directors	Status
1	Justice (Retd.) Ravindra Singh – Independent Director	Chairman
2	Mr. Arun Kumar Jain – Independent Director	Member
3	Mr. R S Jalan – Managing Director	Member
4	Mr. Raman Chopra – CFO & Executive Director (Finance)	Member
5	Mr. Neelabh Dalmia – Executive Director (Growth & Diversification Projects)	Member

- In the meeting held on April 30, 2022, the Board of Directors reconstituted various committees, including the Stakeholders Relationship Committee. Justice (Retd.) Ravindra Singh was appointed as the Chairman of the Stakeholders Relationship Committee, replacing Mr. Arun Kumar Jain, while Mr. Arun Kumar Jain continues as a member of the Committee. These appointments strengthen the committee’s capabilities and enhance stakeholder engagement.



# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

The Company prioritizes the interests of its shareholders and considers them as valued owners. It takes proactive measures to address their concerns and resolves complaints in a timely manner. Most complaints are resolved within 15 days, excluding those of a legal nature

**Status of total complaints received (including nine complaints received from Stock Exchanges / SEBI) during the financial year ended March 31, 2023:**

Sl. No.	Type of Complaints	No. of Complaints pending as on March 31, 2022	Total No. of Complaints received during the financial year ended March 31, 2023	Total No. of Complaints resolved during the financial year ended March 31, 2023	No. of Complaints pending as on March 31, 2023
1	Non-receipt of dividend	0	14	14	0
2	Share transfer including Demat request	0	24	24	0
3	Non receipt of Annual Report	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>38</b>	<b>38</b>	<b>0</b>

**Note:** Additionally, it is important to acknowledge that there may be some complaints that are pending at court or with shareholders due to non-submission of the requested information by the Registrar & Transfer Agent (RTA). The Company is committed to working closely with the RTA to ensure that all necessary information is provided promptly and effectively to address these outstanding complaints..

The Stakeholders Relationship Committee diligently reviews the summary of the complaints received and takes prompt and appropriate action to address them. It is important to note that there are no pending requests for share transfer or payment of dividends, except for those that are currently under dispute or sub judice.

Mr. Bhuneshwar Mishra, Vice President - Sustainability & Company Secretary, serves as the Secretary to the Committee and also holds the position of Compliance Officer of the Company. Mr. Mishra plays a crucial role in ensuring efficient coordination and compliance with regulatory requirements, thereby contributing to effective stakeholder management and satisfaction.

#### (iv) Banking and Operations Committee

The Board established the Banking and Operations Committee with the purpose of expediting the day-to-day operations and exercising delegated powers on behalf of the Board. This Committee convenes as necessary to address and expedite matters related to operations and to provide authorization for various functional requirements.

The Committee's responsibilities include issuing Power of Attorney, arranging and negotiating term loans, working capital loans, short-term loans, and managing interactions with government authorities at the central and state levels, as well as statutory, judicial, regulatory, local, commercial, excise, customs, port, sales tax, income tax, and electricity board authorities, among others. The Committee acts on behalf of the Company in accordance with the delegated authority granted by the Board of Directors.

Throughout the financial year 2022-23, the Banking and Operations Committee held a total of eighteen meetings, ensuring efficient oversight and decision-making in key operational matters.

The composition of the Banking and Operations Committee as on March 31, 2023 is as under:

Sl. No.	Name of Directors	Status
1	Mr. R S Jalan - Managing Director	Member
2.	Mr. Raman Chopra - CFO & Executive Director (Finance)	Member
3	Mr. Neelabh Dalmia - Executive Director (Growth & Diversification Projects)	Member

### (v) Corporate Social Responsibility (CSR) Committee & CSR activities



"I am privileged to lead a dedicated team committed to driving positive social change and sustainable development. Our committee, consisting of esteemed directors and guided by the principles of Section 135 of the Companies Act, 2013, ensures the effective implementation of our CSR policy and oversees our impactful initiatives. With a focus on ethical practices, environmental stewardship, and social responsibility, we continuously evaluate and approve strategies, budgets, and plans that align with our commitment to create a meaningful and lasting impact. Through collaboration with GHCL Foundation Trust and rigorous monitoring, we strive to make a difference in the lives of the communities we serve, while upholding our values and principles. Together, we endeavor to build a better future and leave a positive imprint on society."

**Anurag Dalmia**

Chairman - CSR Committee

The Corporate Social Responsibility (CSR) Committee was voluntarily established by the Board of Directors in their meeting on January 28, 2013, and subsequently made mandatory under Section 135 of the Companies Act, 2013. The committee's primary objective is to strengthen and monitor the Company's CSR policy. It meets the criteria set forth in Section 135, which requires the committee to consist of three or more directors, including at least one Independent Director. Mr. Bhuwadeshwar Mishra, Vice President – Sustainability & Company Secretary, acts as the Secretary to the Committee.

The Board of Directors, through the CSR Committee, GHCL Foundation Trust, and management, holds the responsibility for overseeing CSR-related activities, including:

- Approving CSR strategies, budgets, plans, and corporate policies.
- Approving the risk management strategy and frameworks for CSR and monitoring their effectiveness.
- Considering the social, ethical, and environmental impact of CSR activities and ensuring compliance with sustainability policies and practices.
- Reviewing the CSR activities undertaken during the financial year.
- Reviewing and modifying the approved budget based on progress reports from GHCL Foundation Trust, as recommended by the CSR Committee.
- Including and modifying CSR activities based on need assessment surveys conducted by independent agencies and impact assessment analysis of CSR activities.
- Empowering the CSR Committee and the Managing Director to take appropriate steps to achieve the CSR goals set by the Board.
- Ensuring respect for human rights throughout the Company's operations and developing frameworks for managing, mitigating, and preventing adverse human rights impacts, if required.
- Reconstituting the CSR Committee as necessary, depending on vacancies.
- Reviewing progress reports of CSR activities.
- Providing directions for the effective implementation of CSR projects.

All CSR activities of GHCL Limited are carried out by a dedicated team within the GHCL Foundation Trust, and their progress is monitored by top management on a monthly basis. These activities are conducted throughout the year, with thematic programs focusing on agriculture and animal husbandry, healthcare, education and vocational training, women empowerment, and more.

# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

During the financial year ended March 31, 2023, the CSR Committee held two meetings on April 28, 2022, and January 13, 2023. The committee consists of six Directors, and the attendance of each Director at the meetings is as follows:

## COMPOSITION AND ATTENDANCE OF MEMBERS AT THE CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE MEETING HELD DURING THE FINANCIAL YEAR ENDED MARCH 31, 2023

Category of Director	Name of the CSR Committee Members					
	Mr. Anurag Dalmia – Chairman of the Committee	Mrs. Vijaylaxmi Joshi (Ex- IAS)	Justice (Retd.) Ravindra Singh	Mr. Neelabh Dalmia	Mr. R S Jalan	Mr. Raman Chopra
	Non-Executive Director	Independent Director	Independent Director	Executive Director (Growth & Diversification Projects)	Managing Director	CFO & Executive Director (Finance)
<b>Date of the Meeting</b>						
April 28, 2022	✓	✓	N.A.	✓	✓	✓
January 13, 2023	✓	✓	✓	✓	✓	✓

- In their meeting on April 30, 2022, the Board of Directors reconstituted various committees, including the CSR Committee, and appointed Justice (Retd.) Ravindra Singh as a member of the CSR Committee.

### (vi) Risk & Sustainability Committee



“I am honored to lead a distinguished group of directors and executives in overseeing the Company’s governance, risk management, and sustainability practices. Our committee is committed to upholding the highest standards of transparency, accountability, and resilience. We have established a comprehensive Risk Management Policy and Framework that enables us to identify, assess, and mitigate risks across all areas of our operations, including financial, operational, sectoral, and sustainability risks. Additionally, we actively promote sustainability, climate change resilience, and environmental stewardship, aligning with global best practices. By proactively managing risks and embracing sustainable practices, we strive to create long-term value for all stakeholders while ensuring the safety and well-being of our employees and the communities we serve.”

**Arun Kumar Jain**

Chairman - Risk & Sustainability Committee

The Risk Management Committee, now known as the “Risk & Sustainability Committee,” has been established in accordance with Regulation 21 of the Listing Regulations. This committee plays a vital role in enhancing the Company’s governance, risk management, sustainability, and compliance practices.

The composition of the committee aligns with the requirements of Regulation 21, which specifies that the majority of committee members must be directors of the Board. While senior executives of the Company may also be appointed as committee members, the Chairman of the Risk & Sustainability Committee is always a member of the Board of Directors. Mr. Bhuvneshwar Mishra, Vice President – Sustainability & Company Secretary of the Company, serves as the Secretary to the Committee, providing valuable support and coordination.

The Company has developed a comprehensive Risk Management Policy and established a robust Risk Management Framework. This policy outlines the Company’s approach to identifying, assessing, and mitigating risks across various areas of operations. By adhering to this framework, the Company ensures that risks are effectively managed, promoting sustainable value creation and safeguarding the interests of stakeholders.

As part of its commitment to transparency, the Risk & Sustainability Committee ensures that the Risk Management Policy is readily accessible to stakeholders. The policy is published on the Company's official website, allowing interested parties to gain insights into the Company's risk management practices and understand the measures taken to address potential risks.

Through the endeavors of the Risk & Sustainability Committee and the implementation of the Risk Management Policy, the Company maintains a proactive and resilient approach to risk management, thereby fostering sustainable growth and creating long-term value for all stakeholders.

The scope of work and /or term of reference of the Risk & Sustainability Committee are as under:

**(1) To formulate a detailed risk management policy which shall include:**

- a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c. Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
  - (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
  - (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
  - (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
  - (6) To review of appointment, removal and terms of remuneration of the Chief Risk Officer (if any) in line with the SEBI LODR regulations.

- (7) Advise sustainable strategy and policy on climate change, health, safety and environment, social and community matters;
- (8) Ensure appropriateness of the Sustainability management systems and frameworks.
- (9) Ensure effectiveness of the company's external reporting of sustainability performance and its participation in external benchmarking indices.
- (10) Ensure that a safe and healthy working environment is a primary objective and is fundamental to the Company's business operations;
- (11) Keep upto date with Environmental, Social and Governance (ESG) best practices and thought leadership.
- (12) Responsible for the oversight of diversity & inclusion (D&I) matters, people and community engagement and monitoring of corporate culture in support of the company's purpose and values, reporting to the Board on such matters as appropriate.
- (13) Balance non-financial targets and commitments with the sustainability strategy with the delivery of financial value for shareholders and other stakeholders.
- (14) Monitor and review changes in the company's reputation and its stakeholders expectations on sustainability and ensure the Board is kept appropriately informed;
- (15) Bring best practice thinking and ongoing awareness of global developments in sustainability.
- (16) Any other activities as per the requirement of the Listing Regulations and /or the Companies Act, 2013 and other applicable provisions or suggested norms, if any.

The Risk & Sustainability Committee diligently carries out these responsibilities to strengthen the Company's risk management practices, promote sustainability, and enhance stakeholder value creation

During the financial year ending on March 31, 2023, the Risk & Sustainability Committee convened two meetings on July 6, 2022, and December 24, 2022. The members of the Risk & Sustainability Committee actively participated in these meetings, contributing to the discussions, recommendations, and actions taken by the committee in fulfilling its responsibilities.

# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

The Risk & sustainability Committee of the Board comprises of following five Directors and the details of meeting attended by the Directors are as follows

<b>COMPOSITION AND ATTENDANCE OF MEMBERS AT THE RISK MANAGEMENT COMMITTEE MEETING HELD DURING THE FINANCIAL YEAR ENDED MARCH 31, 2023</b>					
Category of Director	Name of the Risk Management Committee Members				
	Mr. Arun Kumar Jain (Ex-IRS) – Chairman of the Committee	Mr. Anurag Dalmia	Mr. R S Jalan	Mr. Raman Chopra	Mr. Neelabh Dalmia
	Independent Director	Non-Executive Director-Vice Chairman	Managing Director	CFO & Executive Director (Finance)	Executive Director (Growth & Diversification Projects)
<b>Date of the Meeting</b>					
July 6, 2022	✓	✓	✓	✓	✓
December 24, 2022	✓	✓	✓	✓	✓

## 4. General Body Meeting:

### a) Annual General Meetings:

The Company has successfully conducted its last three Annual General Meetings (AGMs) within the statutory time period. The meeting was duly convened and conducted in accordance with the provisions of the Companies Act, 2013. Shareholders were provided with appropriate notice of the meeting, and the agenda items were discussed and voted upon as per the requirements. The minutes of the meeting were duly recorded and maintained. By conducting the AGMs within the statutory time period, the Company demonstrates its commitment to transparent corporate governance practices and ensures effective communication and engagement with its shareholders.

Financial Year	Date	Time	Venue / Mode
2021-22	June 30, 2022	10.00 A.M.	Through Video Conferencing (VC) or Other Audio Visual Means (OVAM)
2020-21	June 19, 2021	10.00 A.M.	Through Video Conferencing (VC) or Other Audio Visual Means (OVAM)
2019-20	July 6, 2020	9.30 A.M.	Through Video Conferencing (VC) or Other Audio Visual Means (OVAM)

**(b) Special Resolutions:**

The information regarding Special Resolution passed in the previous three Annual General Meetings are as follows:

AGM	Date of AGM	Information regarding Special Resolutions
39 <sup>th</sup> AGM	June 30, 2022	(a) Approval for re-appointment of Mrs. Vijaylaxmi Joshi (Retd. IAS) as an Independent Director of the Company. (b) Approval for Private placement of Redeemable Non-Convertible Debenture. (c) Alteration of Articles of Association of the Company for adoption of new set of Articles of Association in alignment with the Companies Act, 2013.
38 <sup>th</sup> AGM	June 19, 2021	(c) Approval for re-appointment of Mr. Sanjay Dalmia, Chairman as a Director of the Company, liable to retire by rotation (in line with the requirement of Regulation 17 (1A) of the Listing Regulations). (d) Approval for conversion of loan into equity shares in case company is in default of terms of loan agreement.
37 <sup>th</sup> AGM	July 6, 2020	No Special Resolution

The passing of these Special Resolutions reflects the proactive approach of the Company in addressing key matters related to its directors re-appointments, private placement of Redeemable Non-convertible Debentures, Alteration of AOA and conversion of loan into equity shares in case of exceptional circumstances. These resolutions were crucial for the Company's growth, ensuring its ability to adapt to changing market dynamics and seize opportunities for fund arrangement.

**(c) Extraordinary General Meeting (EGM) & NCLT convened Meeting**

No Extraordinary General Meeting (EGM) was convened during the last three financial years, namely 2022-23, 2021-22, and 2020-21.

However, in compliance with the direction of the Honorable National Company Law Tribunal (NCLT), separate meetings were conducted via Video Conferencing (VC) or Other Audio-Visual Means (OAVM) on August 18, 2022. These meetings were held for the specific purpose of seeking approval from the Equity Shareholders and Unsecured Creditors of the Company regarding the Scheme of Arrangement, which entailed the demerger of the Spinning division of GHCL Limited to GHCL Textiles Limited.

The virtual meetings provided a platform for shareholders and creditors to participate and exercise their voting rights, ensuring a transparent and inclusive decision-making process. The approval received from the participants at these meetings facilitated the implementation of the demerger scheme, enabling GHCL Limited to streamline its operations and enhance the focus on its core business areas.

The adherence to regulatory directives and the successful conduct of these meetings underscore the Company's commitment to corporate governance practices and regulatory compliance.

**(d) Postal Ballot**

During the last financial year (FY 2021-22), the Company successfully passed a Special Resolution through a postal ballot. The resolution pertained to the transfer of the Home Textiles Business of the Company to Indo Count Industries Limited ("ICIL") through a slump sale on a 'going concern' basis. The necessary provisions and requirements concerning the conduct of the postal ballot were diligently complied with.

# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

The transfer of the Home Textiles Business to ICIL via the slump sale allowed the Company to streamline its operations and focus on its core activities. The postal ballot provided an efficient and convenient method for shareholders to participate in the decision-making process and exercise their voting rights.

By ensuring compliance with the relevant regulations and conducting the postal ballot in a transparent and inclusive manner, the Company demonstrated its commitment to upholding strong corporate governance practices. The successful passage of the Special Resolution further highlights the support and confidence of the shareholders in the strategic decision to transfer the Home Textiles Business to ICIL.

- (e) Total eight resolutions were passed in the 39th Annual General Meeting. Three were Special Resolutions and other five were Ordinary Resolutions and all the eight resolutions were passed with the requisite majority by combined result of the Remote e-voting and e-voting during the meeting of the shareholders.

## 5. Means of communication:

PUBLICATION OF UNAUDITED QUARTERLY / HALFYEARLY RESULTS AND RELATED MATTERS							Financial Year ended March 31, 2023 (Audited)
Sl. No.	Particulars	Quarter - I	Quarter - II	Quarter - III	Quarter - IV		
1	English Newspapers in which quarterly results were published / to be published	The Economic Times (Ahmedabad edition) The Hindu - Business Line	July 29, 2022	November 1, 2022	February 1, 2023	April 30, 2023	April 30, 2023
	2	Vernacular Newspapers in which quarterly results were published / to be published	Jai Hind (Gujarati)	July 29, 2022	November 1, 2022	February 1, 2023	April 30, 2023
3	Website Address of the Company on which financial results are posted	<a href="http://www.ghcl.co.in">www.ghcl.co.in</a>					
4	Website Address of the Stock Exchange(s) on which financial results are posted.	Quarter - I	Quarter - II	Quarter - III	Quarter - IV	Financial Year ended March 31, 2023 (Audited)	
	<b>Name of Stock Ex-change(s)</b>	<b>Website Address</b>	<b>Date of Filing of Results</b>				
	National Stock Exchange of India Limited (NSE)	<a href="http://www.nseindia.com">www.nseindia.com</a>	July 28, 2022	October 31, 2022	January 31, 2023	April 29, 2023	April 29, 2023
	BSE Limited (BSE)	<a href="http://www.bseindia.com">www.bseindia.com</a>	July 28, 2022	October 31, 2022	January 31, 2023	April 29, 2023	April 29, 2023



## PUBLICATION OF UNAUDITED QUARTERLY / HALFYEARLY RESULTS AND RELATED MATTERS

Sl. No.	Particulars	Quarter - I	Quarter - II	Quarter - III	Quarter - IV	Financial Year ended March 31, 2023 (Audited)
5	Presentation made to institutional investors or to the analysts	Throughout the year under review, the Company organized conference calls and/or investor meetings on May 2, 2022, July 28, 2022, October 31, 2022, and January 31, 2023. These sessions provided an opportunity for meaningful discussions between the Company's management, investors, and analysts regarding the financial performance and other pertinent updates concerning the Company's business.				
		In line with our commitment to transparency and effective communication, the Company ensured that copies of the presentations, transcripts, and audio recordings pertaining to these investor conferences and meetings were promptly filed with the relevant Stock Exchanges. Additionally, these materials were made available for access on the Company's official website.				
		By facilitating these interactions and making the associated information readily accessible, the Company aimed to foster an environment of open dialogue and provide investors and analysts with comprehensive insights into the Company's performance and strategic initiatives. This proactive approach in sharing relevant updates and engaging with stakeholders reflects our commitment to maintaining strong investor relations and upholding principles of transparency and accountability.				

## 6. General shareholder's Information:

## GENERAL SHAREHOLDER INFORMATION

Sl. No.	Particulars	Details		
1	Annual General Meeting	Saturday, July 1, 2023 (शनिवार, आषाढ शुक्ल पक्ष - त्रयोदशी, विक्रम संवत् 2080)	10.00 AM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM), as per the framework issued by the Ministry of Corporate Affairs (MCA) read with applicable circulars.
2	Financial Calendar			
	Financial Reporting for - Quarter - I (ending June 30, 2023)		By 2nd week of August 2023	
	Financial Reporting for - Quarter - II (ending September 30, 2023)		By 2nd week of November 2023	
	Financial Reporting for - Quarter - III (ending December 31, 2023)		By 2nd week of February 2024	
	Financial Reporting for - Quarter - IV (ending March 31, 2024)		By 4th week of May 2024	
	Financial Year of the Company is for a period of 12 months commencing from 1st April and ending on 31st March.			

# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

## GENERAL SHAREHOLDER INFORMATION

Sl. No.	Particulars	Details					
3	Record Date / Cut-off Date	Saturday, June 24, 2023					
4	Dividend Payment Date	Dividend of Rs. 17.50 per share i.e. 175% on the paid up equity capital, will be paid on or after Saturday, July 1, 2023, if approved by the members in the ensuing Annual General Meeting					
5	Listing on Stock Exchanges	Name & Address of Stock Exchanges	Stock Code	ISIN WITH NSDL & CDSL			
		BSE Limited, (BSE) Phiroze Jeejeebhoy, Dalal Street, Mumbai - 400 001	500171	INE 539 A01019			
		National Stock Exchange of India Limited, (NSE) "Exchange Plaza", Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051	GHCL	INE 539 A01019			
6	Listing fees:	Listing fee for all the aforesaid Stock Exchanges have been paid for the financial year ended March 31, 2023					
7	Details of Registrar and Share Transfer Agent	Link Intime India Private Limited, C101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400083. Tel No: +91 22 49186270 Fax: +912249186060 (Email : rnt.helpdesk@linkintime.co.in)					
8	<b>Outstanding GDRs / ADRs / Warrants or any convertible instruments:</b> Not applicable						
9	<b>Commodity price risk or foreign exchange risk and hedging activities:</b> AAs per the SEBI Circular dated November 15, 2018 read with Clauses 9(n) & 9(g) of Part C to Schedule V of the Listing Regulation, disclosure regarding exposure of the Company to various commodities for the financial year ended on March 31, 2023, is as under: a. Total exposure of the Company to commodities in INR: 1,034.78 Cr. b. Exposure of the Company to various commodities:						
	<b>Commodity Name</b>	<b>Exposure in Rs. Cr.</b>	<b>Exposure in Quantity terms (MT)</b>	<b>% of such exposure hedged through commodity derivatives</b>			<b>Total</b>
				<b>Domestic market</b>		<b>International market</b>	
				<b>OTC</b>	<b>Exchange</b>	<b>OTC</b>	<b>Exchange</b>
	Cotton	685.21	27,492	NIL	NIL	NIL	NIL
	Coal	349.57	1,54,095	NIL	NIL	70%	NIL
							70%

## GENERAL SHAREHOLDER INFORMATION

Sl. No.	Particulars	Details
c.	Commodity risks faced by the listed entity during the year and how they have been managed	<p>The senior management of the Company diligently monitors commodity price risk and foreign exchange risk, taking necessary steps to mitigate these risks based on expert advice. Here are the specific measures taken:</p> <ol style="list-style-type: none"> <li><b>Coal</b> – As coal is a crucial fuel for our Soda Ash plant, the Company procures a desired quantity of high-grade Indonesian coal through long-term supply contracts. However, global geopolitical developments have led to drastic increases in coal and energy prices. To mitigate input costs while maintaining quality, we have diversified our procurement strategy by also sourcing Russian coal. We adopt a gradual sourcing approach throughout the year and maintain appropriate inventory levels.</li> <li><b>Limestone</b> – Limestone is a vital raw material for Soda Ash production. The Company procures limestone from both domestic and international markets, ensuring access to the required quantity at competitive prices. To further mitigate sourcing risks, we are exploring additional suppliers in different countries to diversify our sourcing base.</li> <li><b>Anthracite</b> – Sourcing disruption and price volatility were observed in the anthracite market, mainly sourced from Russia. However, the Company takes proactive measures to address these challenges. We plan in advance, build inventory, and actively manage logistics to mitigate the impact. Additionally, we have sourced domestic Met Coke as an alternative to anthracite.</li> <li><b>Cotton</b> – Cotton prices remained volatile during the year, with severe increases followed by corrections. Ensuring availability of good quality cotton throughout the year poses a significant risk. To mitigate this risk, we develop an annual cotton purchase plan and constantly analyze market trends, intelligence, and reports. We allocate sufficient working capital to procure quality cotton during the harvesting season. Our procurement strategy focuses on purchasing the right quality from the right place at the right price, enabling us to navigate various market cycles in the past.</li> </ol> <p>To effectively manage commodity price risk and its mitigation, the management has developed and implemented a robust risk management strategy. This strategy encompasses proactive measures to monitor and address price fluctuations, explore alternative sourcing options, maintain appropriate inventory levels, and optimize logistics. By enacting these risk management practices, the Company aims to mitigate the impact of commodity price volatility and ensure a stable supply chain for its operations.</p>

**Foreign Exchange risk & Hedging Activities by the Company for the FY 2022-23:**

The Company has established institutionalized arrangements for conducting monthly operational reviews and quarterly reviews of forex exposures related to imports, exports, and foreign currency transactions and liabilities (FTCL). These reviews are conducted by the top management to effectively manage and mitigate exchange risk.:

# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

GENERAL SHAREHOLDER INFORMATION		
Sl. No.	Particulars	Details
	<b>Export Exposures</b>	<p>The Company has implemented a forward cover strategy for managing its exchange rate risk. The strategy involves hedging only 50% of the firm export receivables for the next three months:</p> <p>By hedging 50% of the firm export receivables, the Company aims to mitigate potential losses resulting from adverse exchange rate movements for a portion of its export proceeds. This provides a level of certainty and stability in terms of the exchange rate for a significant portion of its export earnings.</p> <p>For the remaining balance of export proceeds, the Company chooses not to hedge and instead converts them at the prevailing exchange rate. This approach allows the Company to benefit from any favourable exchange rate movements during the conversion period.</p> <p>The decision to hedge only a portion of the firm export receivables and leave the remaining balance unhedged is based on the Company's assessment of the risk-reward trade-off and its understanding of the currency market dynamics. It allows the Company to strike a balance between managing its exchange rate risk and potentially capitalizing on favourable currency movements.</p> <p>By adopting this forward cover strategy, the Company aims to optimize its foreign exchange operations, minimize potential losses, and maximize its overall export proceeds by taking advantage of favorable exchange rate fluctuations. The strategy reflects a prudent approach to managing currency risk while maintaining flexibility to adapt to market conditions</p>
	<b>Import Exposures - Raw materials</b>	<p>GHCL hedges its import exposures by regularly taking a forward cover for payables due in the next two months. This strategy helps mitigate the impact of exchange rate fluctuations on import payments, ensuring stability and cost management for the company.</p>
	<b>Import Exposures – Capital Goods</b>	<p>GHCL adopts a comprehensive risk management approach for capital goods import payments. Upon receipt of import documents and submission of acceptance to the bank, the company takes 100% forward cover to hedge against exchange rate fluctuations. This proactive measure ensures stability and minimizes potential financial risks associated with capital goods imports..</p>
	<b>FTCL / FCNRB Exposures</b>	<p>As a standard policy, GHCL proactively manages its foreign currency loans by taking forward cover for the repayment obligations of Foreign Currency Term Loan (FTCL) and Foreign Currency Non-Resident Bank (FCNRB) deposits due within the next 2 months. This approach ensures that the company mitigates exchange rate risks and maintains stability in its financial obligations.</p>

## GENERAL SHAREHOLDER INFORMATION

Sl. No.	Particulars	Details
10	<b>Address for Correspondence</b>	<p>The Company has established a streamlined Share Transfer System, facilitated through its Registrar &amp; Share Transfer Agent (RTA), to ensure efficient processing of share transfers and other related shareholder services. Share transfers in physical form are registered within a period of 15 days from the date of receipt, subject to the completeness of the submitted documents. Moreover, the Company offers the convenience of simultaneous transfer and dematerialization of equity shares, adhering to the procedures prescribed by NSDL/CDSL.</p> <p>For any assistance concerning dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or annual report, or any other query related to shares, shareholders are encouraged to reach out to Link Intime India Private Limited. They can be contacted at C101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400083. Telephone number: +91 22 49186270, Fax number: +91 22 49186060, and Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>.</p> <p>The Company ensures prompt and reliable support for addressing shareholder queries and concerns in a timely manner For General Correspondence: <b>GHCL Limited, "GHCL House" Opp. Punjabi Hall, Navrangpura, Ahmedabad - 380 009. Phone : 079 -26427818/26442677, 079-39324100, Fax: 079-26423623 (Email : <a href="mailto:secretarial@ghcl.co.in">secretarial@ghcl.co.in</a>)</b></p>
11		<p>A significant proportion of the Company's equity shares, specifically 97.93% representing 9,36,07,002 equity shares, were held in dematerialized form as of March 31, 2023. This indicates a strong trend towards dematerialization, wherein shareholders hold their shares electronically in a demat account rather than in physical certificate form.</p> <p>The total paid-up capital of the Company as of March 31, 2023, amounts to 9,55,85,786 equity shares with a face value of Rs. 10 each.</p> <p>To enhance market efficiency and facilitate seamless trading and in compliance of SEBI notification dated October 28, 2000, the Company has implemented a policy mandating trading in its shares only in dematerialized form. By promoting dematerialization, the Company aims to enhance liquidity, streamline share transactions, and provide shareholders with a convenient and secure means of holding and trading their shares</p>
12		<p>As per Regulation 36(3) of the Listing Regulations, the Notice to the Annual General Meeting contains detailed particulars of the Directors seeking appointment/reappointment. This includes their qualifications, experience, expertise, directorships held in other companies, shareholdings in the Company, and any relationships or transactions with the Company. This information allows shareholders to make informed decisions regarding the appointment or reappointment of Directors.</p>

# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

## 7. Corporate Benefits to Shareholders

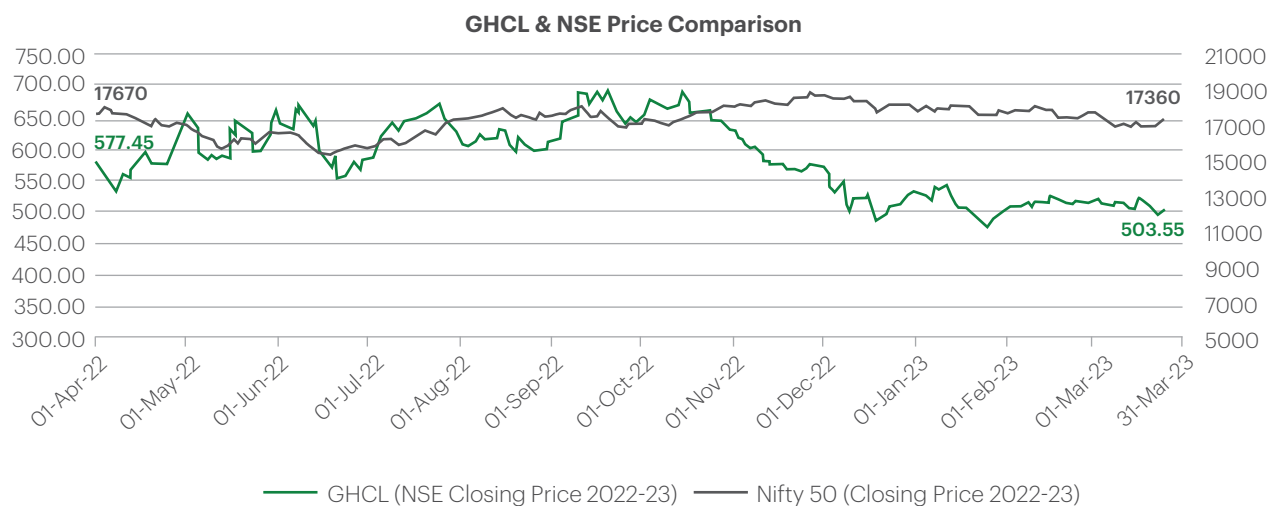
Financial Year	Dividend declared for last 10 years	
	Dividend	Dividend ( Rs. per Share)
2012-13	20.00%	2.00
2013-14	20.00%	2.00
2014-15	22.00%	2.20
2015-16	35.00%	3.50
2016-17	50.00%	5.00*
2017-18	50.00%	5.00
2018-19	50.00%	5.00
2019-20	30.00%	3.00**
2020-21	55.00%	5.50
2021-22	150.00%	15.00***

\*Interim dividend @ Rs.1.50 per share & Final dividend @ Rs. 3.50 per share.  
 \*\*Interim Dividend @ Rs. 3.00 per share.  
 \*\*\*Dividend @ Rs. 15.00 per share (comprises of regular dividend of Rs. 10 per share and special dividend of Rs. 5 per share).  
 Equity share of paid up value of Rs. 10 per share.

## 8. Month-wise stock market data (BSE & NSE) relating to equity shares of the company for the financial year ended March 31, 2023

Month of the financial year 2022-23	MARKET PRICE DATA					
	BSE, MUMBAI			NSE, MUMBAI		
	Share Price		Traded Quantity	Share Price		Traded Quantity
	High	Low		High	Low	
April 2022	630.50	527.00	10,19,781	631.25	525.15	1,20,13,417
May 2022	682.20	542.00	14,37,072	682.00	541.30	2,17,29,889
June 2022	686.65	545.90	6,43,673	686.90	546.10	94,45,824
July 2022	695.10	556.65	8,06,565	695.60	558.55	95,86,564
August 2022	651.40	582.45	6,35,223	650.20	585.00	83,36,855
September 2022	709.00	596.00	11,66,597	708.80	596.45	1,52,53,243
October 2022	695.30	634.05	7,23,061	696.10	635.00	55,34,422
November 2022	659.65	560.05	4,19,137	659.40	560.15	62,81,101
December 2022	580.05	480.05	6,14,694	582.60	480.00	91,42,310
January 2023	552.00	464.90	3,85,280	552.20	464.15	50,92,947
February 2023	530.95	480.00	4,01,616	531.00	482.25	38,11,575
March 2023	527.40	492.60	2,97,122	528.60	488.00	64,53,896

## 9. Performance in comparison to broad based indices such as NSE



Date	Nifty 50 (Closing Price 2022-23)	GHCL (NSE Closing Price 2022-23)
01-Apr-22	17670.45	577.45
29-Apr-22	17102.55	619.25
31-May-22	16584.55	647.75
30-Jun-22	15780.25	564.65
29-Jul-22	17158.25	644.10
30-Aug-22	17759.30	598.15
30-Sep-22	17094.35	649.75
31-Oct-22	18012.20	646.55
30-Nov-22	18758.35	577.50
30-Dec-22	18105.30	510.40
31-Jan-23	17662.15	491.45
28-Feb-23	17303.95	514.60
31-Mar-23	17359.75	503.55
Change since April 1, 2022	(1.8)%	(12.8)%

## 10. Shareholders Reference

### Unclaimed Dividend

In accordance with Section 124 of the Companies Act, 2013 and the Investors Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules 2016, any shares on which dividends have not been claimed by shareholders for seven consecutive years or more have been transferred to the Investor Education and Protection Fund (IEPF). This includes unclaimed dividends for the financial year 2014-15.

The Company has individually communicated with the concerned shareholders whose shares were eligible for transfer to the IEPF. Prior to the transfer, the Company also published newspaper advertisements and uploaded details of the transferred shares and unclaimed dividends on its website at [www.ghcl.co.in](http://www.ghcl.co.in).

Shareholders should be aware that both the unclaimed dividends and the corresponding shares transferred to the IEPF Authority, along with any benefits accruing on such shares, can be claimed back by following the prescribed



# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

procedure. Shareholders can claim their shares/dividends by submitting an application in E-form No. IEPF-5, as outlined in Rule 7 of the aforementioned Rules.

For shareholders who have not yet encashed their dividend warrants or have not received them, it is advised to request the issuance of duplicate warrants by contacting Link Intime India Private Limited and confirming the non-encashment or non-receipt of the dividend warrants.

The Company will continue to transfer unclaimed dividends according to the schedule provided below. Shareholders are encouraged to promptly take necessary action if they have not yet encashed their dividend warrants or have not received them.

Please refer to Rule 7 of the mentioned Rules for further information on the refund process for shares, dividends, and other related matters

Financial Year	Date of Meeting	Due for Transfer to IEPF
2015-16	19-07-2016	July 2023
2016-17 (Interim Dividend)	31-01-2017	January 2024
2016-17 (Final Dividend)	29-06-2017	June 2024
2017-18	31-05-2018	May 2025
2018-19	30-05-2019	May 2026
2019-20 (Interim Dividend)	15-03-2020	March 2027
2020-21	19-06-2021	June 2028
2021-22	30-06-2022	June 2029

## DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH 2023

No. of Shares held of Rs. 10 each between		No. of shareholders	% of total shareholders	No. of shares	% of total shares
From	To				
1	500	88093	92.87%	7713037	8.07%
501	1000	3436	3.62%	2799995	2.93%
1001	2000	1545	1.63%	2379569	2.49%
2001	3000	515	0.54%	1315905	1.38%
3001	4000	232	0.25%	835991	0.87%
4001	5000	218	0.23%	1022583	1.07%
5001	10000	312	0.33%	2306211	2.41%
10001	Above	505	0.53%	77212495	80.78%
		<b>94856</b>	<b>100.00%</b>	<b>95585786</b>	<b>100.00</b>

## SHAREHOLDING PATTERN AS ON 31ST MARCH 2023

Category	No. of shareholders	% of shareholding
<b>A Promoters &amp; Promoters Group Holding</b>		
<b>1 Promoters</b>		
Indian Promoters	12702635	13.29%
Foreign Promoters	5507900	5.76%
<b>2 Others</b>	0	0.00%
<b>Sub-Total</b>	<b>18210535</b>	<b>19.05%</b>
<b>B Non-promoters Holding</b>		
<b>3 Institutional Investors</b>		
Mutual Funds	9478708	9.91%
Banks, Financial Institutions	7004	0.007%
NBFC registered with RBI	1250	0.001%
Insurance Companies (including LICI ASM Non Par)	741598	0.77%
Foreign Portfolio Investors (including FIIs)	23982117	25.09%
Alternate Investment Funds	82506	0.086%
<b>Sub-Total</b>	<b>34293183</b>	<b>35.86%</b>
<b>4 Non-institutional Investors</b>		
Bodies Corporate	14980317	15.67%
Indian public (Individuals & HUF)	23034564	24.08%
NRIs & Foreign Companies	1542288	1.62%
Government Companies (i.e. IEPF)	1090766	1.14%
Other Directors & relatives	650100	0.68%
KMP	35000	0.036%
Others (Trusts, Clearing Members, Body Corp-Ltd Liability Partnership and Central & State Government)	1749033	1.82%
<b>Sub-Total</b>	<b>43082068</b>	<b>45.05%</b>
<b>Grand Total</b>	<b>95585786</b>	<b>100.00%</b>

## Plant Locations:

## Inorganic Chemical Division:

<b>Soda Ash Plant:</b>	Village: Sutrapada Near Veraval, Distt.: Gir Somnath, Gujarat – 362275
<b>Salt works:</b>	Port Albert Victor, Via Dungar, Distt.: Amreli, Gujarat – 364555
<b>Lignite Mines:</b>	713/B, Deri Road, Near Diamond Chowk, Krishnanagar, Bhavnagar, Gujarat - 364001
<b>Limestone Mines:</b>	GHCL Limited, Sutrapada, Distt.: Gir Somnath, Gujarat (Mines in Harnasa, Nakhda, Bhimdeol, Dhamanva & Gabha)
<b>Consumer Products Division - Salt Works &amp; Refinery:</b>	(a) Kadinal Vayal, Vedaranyam, Distt. Nagapattanam, Tamil Nadu – 614707 (b) Nemeli Road, Thiruporur, Distt.: Kancheepuram, Tamilnadu – 603110
<b>Textile Division*:</b>	
<b>Plant – Yarn Division:</b>	(a) Paravai, Samayanallur P.O, Distt.: Madurai, Tamil Nadu – 625402 (b) Thiagesar Alai P.O, Manaparai, Distt.: Trichy, Tamil Nadu – 621312
<b>Wind Energy Division</b>	(a) Muppandal, Village: Irukkandurai, Post: Sankaneri, Taluk: Radhapuram, Distt.: Tirunelveli, Tamil Nadu (b) Village: Chinnaputhur, Taluk: Dharapuram, Distt.: Erode, Tamil Nadu (c) Village: Kayathar, Distt.: Tuticorin, Tamilnadu.

\*Keeping in view of the Demerger of Spinning division, which is effective from April 1, 2023, Yarn / Spinning Business (including Wind energy) of the Company situated in Tamil Nadu, have been controlled by GHCL Textiles Limited and ownership of GHCL Limited has been ceased.

# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

## 11. List of all Credit Ratings (along with revisions) obtained by the Company during the financial year ended March 31, 2023:

Complete details on the Credit Ratings obtained by the Company during the financial year ended March 31, 2023, are available in the Board's Report under the finance section. The Board's Report provides comprehensive information regarding the credit ratings received by the Company, including the agencies involved, the specific ratings assigned, and any corresponding outlook or comments provided by the rating agencies. Shareholders and stakeholders are encouraged to refer to the Board's Report for a detailed overview of the Company's credit ratings and their significance.

## 12. Management Discussion and Analysis Report form part of this Annual Report

The Annual Report features a separate section dedicated to the Management Discussion and Analysis (MD&A) report. It provides a comprehensive analysis of the Company's performance, market trends, and strategic initiatives. The MD&A report offers valuable insights for shareholders and stakeholders, enhancing transparency and understanding of the Company's operations.

## 13. Disclosures:

### 13.1 Disclosure on materially significant related party transactions

The Company has diligently ensured that no transactions of a material nature have been entered into with its promoters, Directors, or management, or their relatives that could potentially create a conflict of interest. To maintain transparency, the management provides details of related party transactions on a quarterly basis, following the guidelines of Ind-AS. The Annual Report contains comprehensive information on the transactions between the Company and related parties, which are disclosed in the notes to the accounts. It is important to note that these transactions do not pose any conflicts with the Company's interests.

### 13.2 Details of non - compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on the matter related to capital markets, during the last three years.

GHCL Limited takes pride in its exceptional track record of complying with statutory requirements and

is fully committed to upholding governance standards, ensuring compliance, and safeguarding the interests of its stakeholders. The Company has diligently fulfilled all regulatory obligations without any lapses. Furthermore, during the current year (2022-23), GHCL Limited has not incurred any penalties or faced any strictures from Stock Exchanges, SEBI, or any other statutory authority concerning capital market-related matters.

Regarding the demerger of the spinning division of the Company and the disclosure made in the previous Annual Report, GHCL Limited would like to provide an update. Pursuant to the undertaking submitted to NSE and in accordance with NSE's guidance, it is important to note that a case filed against Golden Tobacco Limited and its then director, Mr. Anurag Dalmia, underwent thorough verification. Subsequently, the summoning order issued by Tis Hazari Court was challenged before the Hon'ble High Court of Delhi, and it was ultimately quashed. No further summon was issued against Golden Tobacco Limited and its directors. Therefore, it can be concluded that the aforementioned case has been dropped concerning Golden Tobacco Limited and its then director, Mr. Anurag Dalmia.

### 13.3 Vigil mechanism / Whistle Blower Policy

GHCL Limited is committed to conducting its business in a fair, transparent, and ethical manner. In accordance with Regulation 22 of the Listing Regulations and relevant sections of the Companies Act, the Company has established a robust vigil mechanism known as the "Whistle Blower Policy." This policy enables directors, employees, and other stakeholders to confidentially report any instances of unethical behavior, suspected or actual fraud, or violations of GHCL's code of conduct or ethics policy.

The Whistle Blower Policy, which became effective on October 1, 2014, reflects the Company's dedication to providing a secure and fearless working environment for its employees. The policy has been communicated across the organization and is readily accessible on the Company's website.

Under this policy, individuals can report their concerns to designated authorities, including the Managing Director (Mr. R S Jalan), Ombudsperson (Mr. Arun Kumar Jain, an independent director), Whistle Officer (Mr. Bhuneshwar Mishra - Compliance Officer), or the Whistle Committee. The purpose of the Whistle Blower Policy is to encourage a culture of integrity and accountability, ensuring that

any reported concerns are promptly addressed and appropriate actions are taken.

GHCL Limited remains dedicated to upholding the highest standards of professionalism, honesty, integrity, and ethical behavior throughout its operations. The Whistle Blower Policy serves as a vital tool in maintaining a vigilant and transparent organization.

#### The details of person with whom complaints can be filed:

##### Mr. Arun Kumar Jain

Independent Director and Ombudsman for Whistle Blower Policy

Email: [akjaincit@gmail.com](mailto:akjaincit@gmail.com)

Mobile No: 9428511559

Address: B-802, Prateek Stylome, Sector - 45, Noida – 201301

##### Mr. R S Jalan

Managing Director – GHCL Limited

Email: [rsjalan@ghcl.co.in](mailto:rsjalan@ghcl.co.in)

##### Mr. Bhwneshwar Mishra – Vice President - Sustainability & Company Secretary

Email: [bmishra@ghcl.co.in](mailto:bmishra@ghcl.co.in)

In exceptional cases where the Whistle Blower is dissatisfied with the outcome of the investigation and decision, they have the option to make a direct appeal to the Chairman of the Audit & Compliance Committee. This ensures an additional level of accountability and strengthens the existing reporting system under the Vigil Mechanism.

To enhance the effectiveness of the reporting system, the Company has successfully introduced an online platform for reporting Whistle Blower-related issues in the prescribed format. This initiative aligns with the requirements of Schedule V of the Listing Regulations. It is important to note that no personnel have been denied access to the Audit & Compliance Committee of the Company, as mandated.

It is noteworthy that during the year, the Company has not received any complaints under the Vigil Mechanism or Whistle Blower Policy. This reflects the commitment of GHCL Limited to maintaining a positive and transparent work environment, where employees feel secure in reporting any concerns related to unethical behavior, fraud, or violations of the Company's code of conduct. The Company remains dedicated to upholding the highest standards of governance and protecting the interests of its stakeholders

### 13.4 Disclosures regarding web link of the Company

Policy for determining material subsidiaries and RPT Policy on materiality and dealing with related party of the Company are posted on the Company's website (URL: <https://www.ghcl.co.in/code-of-conduct>).

### 13.5 Details of compliance with mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and adoption of the non- mandatory requirements of Regulation 27(1) of the Listing Regulations.

The Company diligently adheres to all mandatory provisions of Corporate Governance as prescribed by the Listing Regulations and other applicable provisions. Furthermore, the Company is committed to maintaining compliance with non-mandatory requirements outlined in Regulation 27(1) in conjunction with Part E of Schedule II of the Listing Regulations. By doing so, the Company aims to foster a strong corporate governance framework that ensures transparency, accountability, and protection of stakeholders' interests.

- (a) **Non-Executive Chairman's Office:** A non-executive Chairman may be entitled to maintain a Chairman's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his / her duties. The Company is having non-executive Chairman. The Company does not incur expenses for maintaining Chairman's office.
- (b) **Shareholders' Rights:** The Company is committed to ensuring transparency and timely communication with its shareholders and stakeholders regarding its financial performance and significant events. In line with this commitment, the Company publishes its half-yearly (including quarterly) financial performance in newspapers, providing wider access to this information. These financial updates are also promptly posted on the Company's website, allowing shareholders and other interested parties to access the information easily.

To further enhance communication, the Company has implemented a mass email service to distribute the quarterly results and statements of the Managing Director (MD) and Chief Financial Officer (CFO) to shareholders holding 50 shares or more. This ensures that shareholders receive the relevant financial updates directly in their inboxes, facilitating convenient access

# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

to the Company's performance updates and insights from key management personnel.

Furthermore, the Company diligently reports significant events to the stock exchanges in a timely manner, as required by regulatory obligations. This proactive approach to disclosure ensures that shareholders and the market are promptly informed about material developments that may impact the Company's operations or financial position.

By leveraging multiple communication channels, including newspaper publications, website postings, mass email services, and stock exchange notifications, the Company strives to provide comprehensive and accessible information to its shareholders, promoting transparency and fostering trust among its stakeholders.

(c) **Audit Qualifications:** GHCL maintains unqualified financial statements, demonstrating its commitment to best practices in financial reporting. Through rigorous internal controls and transparent processes, the Company ensures accuracy and reliability in its financial statements. This reflects GHCL's dedication to sound corporate governance and reinforces trust among shareholders and stakeholders.

(d) **Reporting of Internal Auditor:** GHCL has engaged independent Internal Auditors for each division, ensuring a robust internal audit function. The Internal Auditors submit their reports to the CFO or the designated authority responsible for this purpose. These reports are then shared with the members of the Audit & Compliance Committee for their review and assessment. This practice enhances the effectiveness of internal controls and risk management across the organization, contributing to strong corporate governance.

## 13.6 Details of utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under regulation 32(7A).

This clause is not applicable to the Company as the Company has not raised any funds through preferential allotment and /or QIP..

## 13.7 Certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board / Ministry of Corporate Affairs or any such statutory authority.

GHCL has obtained a certificate from M/s Chandrasekaran Associates, Company Secretaries, who serve as the Secretarial Auditor of the Company. The certificate confirms that none of the directors on the board of the Company have been debarred or disqualified from holding directorship by SEBI, Ministry of Corporate Affairs, or any other relevant statutory authority. This certificate is attached as an annexure to this Report, further demonstrating the Company's commitment to upholding corporate governance standards and ensuring the suitability and eligibility of its directors.

## 13.8 Total fees for all services paid by GHCL Limited and its subsidiaries, on a consolidated basis, to S. R. Batliboi & Co. LLP and other firms in the network entity of which the statutory auditor is a part, as included in the consolidated financial statements of the Company for the year ended March 31, 2023, is as follows:

	Amount (INR in Crore)
Fees to S.R. Batliboi & Co LLP: Audit fee	1.32
Other services	0.18
Fees for Other related services paid to S.R. Batliboi & Affiliates firms and to entities of the network of which the statutory auditor is a part	0.19
Out of Pocket Expenses	0.05
<b>Total Fees</b>	<b>1.74</b>

## 13.9 The disclosures of the compliance with corporate governance requirements specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

GHCL is fully compliant with the corporate governance requirements outlined in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI

(LODR) Regulations, 2015. The Company adheres to these regulations to ensure transparency, accountability, and the protection of stakeholders' interests. By complying with these governance standards, GHCL maintains a strong foundation of corporate governance practices that contribute to its overall success

#### **13.10 The disclosure about Directors and Officers (D & O) Liability Insurance in line with the requirement of Regulation 25 (10) of the SEBI (LODR) Regulations, 2015.**

GHCL fully complies with SEBI (LODR) Regulations, 2015, ensuring transparent and accountable corporate governance practices. This adherence safeguards stakeholders' interests and contributes to the company's overall success..

#### **14. Code of Conduct to Regulate, Monitor And Report Trading by Insiders**

In compliance with SEBI regulations on prevention of insider trading, GHCL has implemented a comprehensive code of conduct for promoters, directors, designated employees, and their immediate relatives. The code provides guidelines on procedures, disclosures, and the consequences of violations when dealing with the company's shares. Additionally, GHCL has adopted an automated tracking system to monitor insider trading, generating reports and sending reminders to employees about prohibited transactions.

The company has also established policies for handling leaks of unpublished price-sensitive information (UPSI) and determining legitimate purposes. The Code of Corporate Disclosure Practices and the Policy for Determination of Legitimate Purposes are readily available on the company's website. To ensure compliance, GHCL maintains a structured digital database (SDD) internally, capturing all relevant details pertaining to UPSI.

Furthermore, GHCL has proactively taken measures to strengthen its insider trading prohibition framework and meet regulatory requirements. These efforts demonstrate the company's commitment to maintaining a robust system that prevents insider trading in its securities.

#### **15. Code of Conduct:**

GHCL Limited has a robust policy framework that guides the ethical and professional conduct of its Board Members and Senior Management. The Code of Conduct encompasses both fundamental ethical considerations and specific

guidelines for professional behavior. The company ensures compliance with this code, as stated in the Annual Report, by the Board Members and Senior Management.

In addition to the aforementioned policy, GHCL Limited has also adopted a "Code of Conduct for employees and other stakeholders." This code sets the highest standards for personal and professional integrity, honesty, and ethical conduct, guiding employees and stakeholders in their actions.

The Code of Conduct is readily accessible on the company's website at <https://www.ghcl.co.in/code-of-conduct> allowing stakeholders to familiarize themselves with its principles and guidelines.

#### **16. CEO/CFO Certification**

The Managing Director and Chief Financial Officer of GHCL Limited have fulfilled their responsibility of providing annual certification on financial reporting and internal controls to the Board, as mandated by Regulation 17(8) of the Listing Regulations. This certification affirms the company's commitment to maintaining accurate and reliable financial information and ensuring effective internal controls.

Similarly, in compliance with Regulation 33(2) of the Listing Regulations, the Managing Director and Chief Financial Officer have jointly issued quarterly certifications on the financial results. These certifications accompany the presentation of the financial results to the Board, reinforcing the accuracy and reliability of the reported financial information.

Through these certifications, GHCL Limited demonstrates its dedication to upholding high standards of financial reporting and internal controls, ensuring transparency and accountability in its operations.

#### **17. Functional website of the Company as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

GHCL Limited complies with Regulation 46 of the Listing Regulations by maintaining an active and informative website for the Company. The official website, accessible at [www.ghcl.co.in](http://www.ghcl.co.in), serves as a reliable source of essential information about the Company, including details about its business, financial information, various policies, shareholding pattern, and other relevant information for shareholders.

# Corporate Governance

For the Financial Year Ended March 31, 2023

(as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

The Company recognizes the importance of keeping its website up to date and regularly updates the information provided on the website. By doing so, GHCL ensures that shareholders and other stakeholders have easy access to accurate and current information about the Company's operations and performance.

The Company's website serves as a valuable resource for shareholders to stay informed about GHCL's activities, enabling them to make well-informed decisions. By maintaining a functional and regularly updated website, GHCL demonstrates its commitment to transparency and providing convenient access to relevant information for the benefit of its stakeholders.

## 18. Share Capital & Reconciliation of Share Capital Audit

A qualified practicing Company Secretary conducts quarterly audits to reconcile the Company's total admitted capital with National Securities Depositories Limited (NSDL) and Central Depositories Services (India) Limited (CDSL), as well as the total issued and listed capital. The purpose of this audit is to ensure that the total issued/paid-up capital aligns with the combined number of shares in physical form and the number of dematerialized shares held with NSDL and CDSL.

These audits are performed to validate and confirm the accuracy of the Company's capital structure, ensuring that the recorded capital matches the shares held in both physical and dematerialized form. By conducting these audits, the Company maintains transparency and accountability in its capital management processes.

The qualified practicing Company Secretary's audit provides assurance that the Company's total admitted capital is in accordance with the aggregate number of shares in physical form and dematerialized shares held with NSDL and CDSL. This diligent process helps to maintain accurate records and inculcates confidence among stakeholders regarding the Company's capital position.

## 19. Compliance Management System

Compliance is a top priority for GHCL Limited. We believe in conducting business legally and ethically, and our actions reflect our commitment to these principles. To ensure comprehensive compliance, we have implemented an online Compliance Management System that monitors adherence to applicable laws. The Board regularly reviews compliance reports to uphold our robust compliance framework. By prioritizing compliance, we foster trust among stakeholders and promote sustainable growth.



## DECLARATION

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company, which is posted on the Website of the Company. The Board Members and Senior Management Personnel have affirmed to the compliance with the Code of Conduct for the financial year ended March 31, 2023. Name of Mr. R S Jalan and Mr. Raman Chopra with designation and DIN number and date should be inserted just below declaration. They are not certifying all the CG report, they are only certifying Declaration hence name should be immediately below the declaration.

For **GHCL Limited**

**R S Jalan**

Managing Director

DIN: 00121260

Date: April 29, 2023

**Raman Chopra**

CFO & Executive Director (Finance)

DIN: 00954190

## Certificate under Regulation 17 (8) of the SEBI (LODR) Regulations, 2015

**The Board of Directors**

**GHCL Ltd.**

We the undersigned certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2023 and that to the best of our knowledge and belief : :
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit and Compliance committee-
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **GHCL Limited**

**R S Jalan**

Managing Director

DIN: 00121260

Date: April 29, 2023

**Raman Chopra**

CFO & Executive Director (Finance)

DIN: 00954190

# Certificate of Non-Disqualification of directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**GHCL Limited**  
GHCL House  
Opp. Punjabi Hallnavrangpura  
Ahmedabad, Gujrat-380009

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GHCL Limited and having CIN L24100GJ1983PLC006513 and having registered office at GHCL House Opp. Punjabi Hallnavrangpura, Ahmedabad, Gujarat-380009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, We hereby certify that as on Financial Year ended on March 31, 2023 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Name of Director	DIN	Original Date of appointment in Company
Sanjay Dalmia	00206992	20/10/1983
Anurag Dalmia	00120710	19/04/1986
Manoj Vaish	00157082	01/04/2019
Vijay Laxmi Joshi	00032055	20/04/2017
Arun Kumar Jain	07563704	01/04/2019
Ravindra Singh	08344852	01/04/2019
Lavanya Rastogi	01744049	24/11/2014
Ravi Shanker Jalan	00121260	24/09/2002
Raman Chopra	00954190	12/09/2008
Neelabh Dalmia	00121760	20/07/2005

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Dr. S. Chandrasekaran**  
Senior Partner  
Membership No. FCS 1644  
Certificate of Practice No. 715  
UDIN: F001644E000205529

Date: April 27, 2023  
Place; Delhi