



## GHCL Limited

(CIN: L24100GJ1983PLC006513)

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

Phone: 079 - 26434100

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

Phone: 0120 – 4939900, 2535335.

Email: [secretarial@ghcl.co.in](mailto:secretarial@ghcl.co.in) ; [ghclinfo@ghcl.co.in](mailto:ghclinfo@ghcl.co.in)

Website: [www.ghcl.co.in](http://www.ghcl.co.in)

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### NOTICE OF POSTAL BALLOT

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

REMOTE E-VOTING STARTS ON	REMOTE E-VOTING ENDS ON
Thursday, November 21, 2024 at 09.00 a.m. (IST)	Friday, December 20, 2024 at 05.00 p.m. (IST)

Dear Members,

Notice is hereby given pursuant to the provisions of Section 108 and Section 110 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (MCA) inter-alia for conducting Postal Ballot through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024 (collectively referred to as “Circulars”) read with Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”) and applicable Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India and notified by the MCA and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force), that the Company proposes to seek approval of the members by passing of the proposed resolution appended below through postal ballot by remote e-voting process (E-voting).

As permitted under the MCA Circulars, the Company is sending the Notice in electronic form only to all those Members whose e-mail address are registered with the Company/Registrar and Share Transfer Agent (“RTA”) or Depository/Depository Participants and whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, November 15, 2024. In compliance with Sections 108 and 110 of the Act read with the rules framed there under and the MCA Circulars, the Company has extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting are appended to the Notice.

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

## **Special Business:**

### **Item No. 1: Re-Appointment of Mr. Neelabh Dalmia as a Whole Time Director of the Company for a period of five years**

To consider and pass the following resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Sections 196, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule V of the Act and any other rules made thereunder and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law applicable to the Company for time being in force (including any statutory modification or re-enactment thereof for the time being in force) and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, Mr. Neelabh Dalmia (DIN: 00121760) be and is hereby re-appointed as a Whole Time Director designated as Executive Director (Growth & Diversification Projects) of the Company, for a period of 5 years with effect from February 1, 2025, liable to retire by rotation, on such terms and conditions including remuneration as stated below and mentioned in the explanatory statement:

#### **(a) Basic Salary:**

The current basic salary of Mr. Neelabh Dalmia is Rs. 5,20,300 per month. His basic salary would be in the scale of Rs. 4.00 lacs to Rs. 8.00 lacs per month. The annual increment in the basic salary of Mr. Neelabh Dalmia will be approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, subject to the condition that the basic salary shall not exceed the above scale during his tenure of five years. Further, the increase in basic salary for a particular financial year shall not exceed 15% of the basic salary in the immediate preceding year.

#### **(b) Perquisites / Allowances:**

Mr. Neelabh Dalmia shall also be entitled to the perquisites/allowances comprising of housing allowance, leave travel allowance, club fee, personal accident insurance, conveyance, car, driver and other allowances/perquisites as per the policy of the Company. Presently, the total value of perquisites/allowances except retiral benefits are Rs. 8,30,902 per month. However, perquisites/allowances can be structured as per the Company's policy.

#### **(c) Retiral Benefits:**

In addition to the above perquisites, Mr. Neelabh Dalmia shall also be eligible for the retiral benefits (Provident Fund, Superannuation, Gratuity and Encashment of Leave etc.), which are not included in the computation of the value of the perquisite. At present, the total value of retiral benefits is Rs. 96,434 per month.

#### **(d) Total Fixed Remuneration and its upper limit:**

Based on the aforesaid three components i.e. basic salary, perquisites / allowances and retiral benefits, the current fixed remuneration of Mr. Neelabh Dalmia is Rs. 1,73,71,632 per annum.

The annual increment in any financial year in the fixed remuneration of Mr. Neelabh Dalmia, shall not exceed 15% of the total fixed remuneration of the immediate preceding financial year.

**(e) Variable Pay / Commission and its linkage with the profitability of the company:**

- (i) **Quantum of variable pay/ commission:** In addition to the fixed remuneration, Mr. Neelabh Dalmia is also entitled to performance linked Commission / Variable pay, which will be payable following the end of the financial year, subject to the Company's performance and achievement of certain milestones/targets by Mr. Neelabh Dalmia as per the declared "Policy on variable pay / commission payable to Executive Directors including Managing Director".

The quantum of annual commission / variable pay shall be determined by the Board based on the recommendations of the Nomination & Remuneration Committee from time to time, subject to the condition that quantum of annual commission payable to Mr. Neelabh Dalmia shall not be more than 1% (one percent) of the net profit of the company for such financial year for which the commission is payable.

- (ii) **Performance matrix for determining the variable pay/ commission of Mr. Neelabh Dalmia**

The variable commission shall be determined by the Board of Directors on the recommendations of the Nomination and Remuneration Committee from time to time within the overall approval given by the shareholders on the basis of following criteria.

- Achieving growth and profitability targets;
- Sustainability and ESG Targets - Health, Safety & Environment (HSE) scorecard;
- Effective implementation of BRSR Principles and its annual targets;
- Ensuring sustainable supply chain management and Vendor's Sustainability initiatives and Advancement of Customers Serviceability;
- Analyze market trends in chemicals and specialty chemicals to uncover long-term growth opportunities;
- Collaborate with teams to introduce AI innovations and digitalization efforts that align with our business objectives;
- Bolster the company's reputation and industry insights by actively contributing to various industry organizations / associations;
- CSR projects targets and Beneficiaries' impact; and
- Employees Great Place to Work scorecard and Learning organization Initiatives.

The variable commission shall finally be determined / quantified by the Board on recommendation of the Nomination and Remuneration Committee, based on the actual net profit earned by the company in any particular financial year which shall not exceed the overall ceiling of 1% of the net profit as mentioned above. Any increase in the variable commission as compared to previous year shall be made only in case there is an increase in the profitability of the company.

**(f) Employees Stock Options:**

Being a Promoter Director of the Company, Mr. Neelabh Dalmia shall not be entitled to Employees Stock Options (ESOP) of the Company.

**(g) The overall maximum cap on remuneration not exceeding Rs. 5 Cr. in a particular financial year :**

The overall remuneration payable to Mr. Neelabh Dalmia comprising of fixed remuneration and variable pay/ commission shall not exceed Rs. 5 (five) crore per annum. This shall further be subject to the ceiling on remuneration fixed under Section 197 read with Section 198 of the Companies Act, 2013.

The overall remuneration of Mr. Neelabh Dalmia is structured keeping in view the contribution made by him in term of achievement of revenue growth and profitability, ESG emission reduction, product basket expansion initiatives, solar energy installation, CSR, digitization and IoT related projects and ensuring sustainable and responsible growth.

Hence, variation in the remuneration of Mr. Neelabh Dalmia from the median salary, if any during his tenure of the services, is in line with the industry peers and is as per the business needs of the company.

**(h) Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Neelabh Dalmia, the Company has no profits or its profits are inadequate, the Company may pay remuneration to Mr. Neelabh Dalmia, in accordance with the provisions of Schedule V and any other applicable provisions of the Companies Act, 2013, including any amendment thereto from time to time and shall take approval of the shareholders if required as per the applicable provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(i) Other Key Terms:**

a. **Expenses:** The Company will reimburse Mr. Neelabh Dalmia for business travel or other incidental expenses incurred by the Director in accordance with the Company's policy.

b. **Notice period:**

The notice period shall be six months and that shall be binding on the company and Mr. Neelabh Dalmia.

The Company may, in its sole and exclusive discretion, satisfy its Notice Period obligation by either providing Mr. Neelabh Dalmia with the equivalent of six months of his total remuneration that he would have earned during the notice period had he remained employed during such notice period.

In case Mr. Neelabh Dalmia resigns, his relieving date will be decided by the management and the date of relieving will not be later than 6 months from the date of resignation.

c. **Non-compete:**

Mr. Neelabh Dalmia agrees that he will not work with the competitors for a period of 6 (six) months from the date of separation with the Company.

“RESOLVED FURTHER that based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as it may deem necessary including but not limiting to alter and vary the remuneration and other terms and conditions of Mr. Neelabh Dalmia, within the overall approval given by the members of the Company.”

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

Noida  
Dated: October 29, 2024

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

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

## NOTES

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts and reasons for the proposed resolution is annexed hereto.
2. Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, November 15, 2024 (cut-off date) will be considered for the purpose of reckoning the voting rights and sending the notice. A person who is not a Member of the Company as on the cut-off date, should treat this Notice for information purpose only. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut-off date shall follow the same procedure for e-Voting as provided for below.
3. MCA vide its relevant circulars, has permitted companies to conduct the Postal Ballot by sending the Notice in electronic form only. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members shall take place through the process of remote e-voting only.
4. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for providing Remote e-voting facility to the Members of the Company. The Remote e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com). Members are requested to read carefully the related notes to this Postal Ballot Notice and instructions given thereunder.
5. The voting period will commence on Thursday, November 21, 2024 at 09.00 a.m. (IST) and ends on Friday, December 20, 2024 at 05.00 p.m. (IST) (inclusive of both days). The Remote e-voting module shall be disabled by Central Depository Services (India) Limited (CDSL) for voting thereafter. Once the vote on the resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again.
6. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, November 15, 2024.
7. The Board has, pursuant to Rule 22(5) of the Companies (Management and Administration) Rules 2014, appointed Mr. Manoj R. Hurkat, Practicing Company Secretary holding Membership No. F4287 and Certificate of Practice No. 2574 as the Scrutinizer for conducting the voting process through Postal Ballot E-Voting in accordance with the law and in a fair and transparent manner. The Board has also authorised Chairman to appoint one or more scrutinizers in addition to and/or in place of Mr. Hurkat.

8. The Scrutinizer, after scrutinizing the remote e-voting, shall make a report of the votes cast in favour or against, if any, shall submit the same to the Chairman or any other person authorised by him ,who shall countersign the same, after the completion of scrutiny of e-voting. The result of e-voting will be announced forthwith by the Chairman or the person authorised by him in writing on or before December 22, 2024 at corporate office of the Company.
9. The Results declared along with the Scrutinizer's Report shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website [www.ghcl.co.in](http://www.ghcl.co.in) and on the website of CDSL immediately after the result is declared by the Chairman; and the results shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
10. The resolution, if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf. The resolution, if approved by the requisite majority (i.e. through Ordinary resolution) of members by means of Postal Ballot through remote e-voting, shall be deemed to have been passed on the last date specified by the Company for e-voting, i.e. Friday, December 20, 2024 ("deemed date of passing of the resolution").
11. All documents referred to in the Notice and Explanatory Statement including disclosure of director are available for inspection, without any fee, by the members at the Registered office / Corporate Office of the Company on all working days between 2.00 P.M. (IST) and 4.00 P.M. (IST) from the date of dispatch of the Notice upto the last date of e-voting i.e. Friday, December 20, 2024. All the documents referred to in the accompanying Notice and Explanatory Statements, shall also be available for inspection through electronic mode, basis the request being sent by the members on [secretarial@ghcl.co.in](mailto:secretarial@ghcl.co.in) stating their name and Folio no./DP ID-Client ID/ Beneficiary ID.
12. **Instructions for remote e-voting are as below:**
  - (i) The voting period begins on Thursday, November 21, 2024 at 09.00 a.m. (IST) and ends on Friday, December 20, 2024 at 05.00 p.m. (IST) (both days inclusive). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, November 15, 2024 may cast their vote electronically.
  - (ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
  - (iii) Pursuant to abovementioned SEBI Circular, **Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>

	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Members holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Members (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

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

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Members" tab.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.

- (v) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

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

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an option to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification

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

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



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

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

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

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

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

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

- a) **For Physical Members** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company ([secretarial@ghcl.co.in](mailto:secretarial@ghcl.co.in)) / RTA ([rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)).
- b) **For Demat Members** -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company ([secretarial@ghcl.co.in](mailto:secretarial@ghcl.co.in)) / RTA ([rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)).
- c) **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

Login type	Helpdesk details
(i) Individual Members holding securities in Demat mode with <b>CDSL</b>	If you have any queries or issues regarding attending e-voting from the e-voting system, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at <a href="http://www.evotingindia.com">www.evotingindia.com</a> under help section or write an email to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no.1800225533 All grievances connected with the facility for voting by electronic means may be addressed to <b>Mr. Rakesh Dalvi, Sr. Manager, (CDSL)</b> Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no.1800225533.
(ii) Individual Members holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 THE COMPANIES ACT, 2013**

### **Item no. 1: Re-appointment of Mr. Neelabh Dalmia as a Whole Time Director of the Company**

In line with the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on October 29, 2024, has re-appointed Mr. Neelabh Dalmia (DIN: 00121760) as a Whole Time Director designated as Executive Director (Growth & Diversification Projects) of the Company for a period of five years with effect from February 1, 2025.

The disclosure in accordance with the provisions of Regulation 36 (3) of the Listing Regulations read with Section 102 of the Companies Act, 2013, Secretarial Standard-2 and other applicable provisions, if any, in regard to the re-appointment of Whole Time Director is given below:

- Mr. Neelabh Dalmia (born August 16, 1983) has served as a Promoter Director of GHCL Limited since July 20, 2005. He holds a Master of Business Administration (MBA) and a Bachelor of Science in Business Administration with majors in Finance and Entrepreneurship from the Kelley School of Business, Indiana University, USA.
- With a robust background in greenfield project development, Mr. Dalmia brings expertise in areas spanning project planning, investment, execution, and mergers & acquisitions. He has been instrumental in advancing the company's strategic direction, particularly by leading its growth into captive green power. Under his guidance, the company has strengthened its renewable energy portfolio, and he remains committed to expanding its investments in sustainable energy solutions.
- Mr. Dalmia's leadership, grounded in a strong commitment to Corporate Social Responsibility (CSR), environmental sustainability, corporate governance, and strategic vision, continues to propel the GHCL's growth while making a meaningful impact on both society and the environment. His dedication to these values not only reinforces the company's position as an industry leader but also aligns with its long-term mission.
- Believing that CSR initiatives are key to creating long-term value, Mr. Dalmia emphasizes the importance of fostering local partnerships, which streamline operations and contribute significantly to the economic and social development of the communities the company serves. His strategic oversight has also led to the establishment of clear, measurable targets for reducing greenhouse gas (GHG) emissions across all three categories i.e. Scope 1, 2, and 3; earning recognition from key customers.
- The company has taken significant steps to strengthen its environmental commitment, including large-scale mangrove plantation projects, the integration of electric (EV) and LNG-powered trucks into its logistics fleet to reduce carbon emissions, and increased investments in renewable energy. This comprehensive approach to sustainability not only ensures the company is on track to meet its environmental goals but also reinforces its reputation as a leader in responsible corporate governance.
- Mr. Dalmia has previously served as the Co-Chairman of the International Affairs Committee for ASEAN, East Asia, and Oceania at the PHD Chamber of Commerce and Industry (PHDCCI), one of India's leading industry chambers since its establishment in 1905. PHDCCI has played a vital role in India's growth story through its active advocacy efforts with policymakers and regulators. Mr. Dalmia is also actively involved with several national and international industry bodies, including the Confederation of Indian Industry (CII), the Confederation of Indian Textiles Industry

(CITI), TEXPROCIL, the Federation of Indian Chambers of Commerce and Industry (FICCI), and the prestigious Young Presidents' Organization (YPO).

- His involvement in these roles highlights his deep commitment to public policy, advocacy, and fostering collaborations with diverse stakeholders. Additionally, Mr. Dalmia is a passionate angel investor, supporting various start-ups through platforms like the Indian Angel Network (IAN) and the FAAD Network, a venture capital firm. His active participation in these networks reflects his dedication to nurturing innovation and entrepreneurship.
- Mr. Neelabh Dalmia is a member of Stakeholders' Relationship Committee, CSR Committee, Risk & Sustainability Committee and Banking and Operations Committee of the Company. Mr. Neelabh Dalmia is neither a member of more than 10 Committees nor the Chairman of more than 5 Committees. Except Mr. Anurag Dalmia, Mr. Neelabh Dalmia is not related to any other director or key managerial personal of the Company.
- Mr. Neelabh Dalmia holds 1,22,201 equity shares of the Company in his name, and his father Mr. Anurag Dalmia holds 1,25,225 equity shares of the Company in his individual name and 5,85,124 equity shares of the Company in HUF account (Anurag Dalmia – HUF). Further, investment companies' holds shares in the company in which he may have direct or indirect interest.

In addition to the above disclosures made for re-appointment of Mr. Neelabh Dalmia, we would like to place following facts with respect to the **remuneration of Mr. Neelabh Dalmia**.

- Quantum and reasonableness of the compensation is commensurate with the size, scale of the company and has been aligned with the performance of Mr. Neelabh Dalmia.
- The overall remuneration of Mr. Neelabh Dalmia is structured keeping in view the contribution made by him in term of achievement of revenue growth and profitability, ESG emission reduction, product basket expansion initiatives, solar energy installation, CSR, digitization and IoT related projects.
- The remuneration pattern of Mr. Neelabh Dalmia during the last four years as compared with the performance of the company is given herein below:

Particulars	Actual			
	FY 2020-21*	FY 2021-22	FY 2022-23	FY 2023-24
1. Net Profit after Tax (PAT) - Rs. Cr	310	637	1117	794
2. Remuneration (Rs. Cr.)				
(a) Fixed Salary including Perquisite & Retirement benefits	1.10	1.52	1.57	1.64
(b) ESOP Perquisite Benefits**	-	-	-	-
(c) Variable Pay / Commission	0.30	1.00	1.00	1.50
Total Remuneration - Rs. In Cr	1.40	2.52	2.57	3.14
3. Increase / (Decrease) in PAT (%)	(23.83%)	105.48%	75.35%	(28.92%)
4. Increase / (Decrease) in Remuneration	--	80.00%	1.98%	22.18%
5. Remuneration as a % of net profit	0.45%	0.40%	0.23%	0.40%
*FY 2020-21 was a Covid year.				
**Mr. Neelabh Dalmia is a promoter director and he is not entitled for Employees Stock Options.				

- Current fixed remuneration (including perquisites & retiral benefits) of Mr. Neelabh Dalmia for FY 2024-25 is Rs. 1,73,71,632 per annum and commission / variable remuneration will be paid based the net profit of the company for the financial year 2024-25 and other various factors. Hence, the proposed remuneration is fairly reasonable and is duly aligned with the performance of Mr. Neelabh Dalmia.

### **Benchmarking of compensation with the industry/ market peers and median employee pay:**

- The Nomination & Remuneration Committee while recommending the remuneration and its structure of Mr. Neelabh Dalmia has examined the local industry peers such as Tata Chemicals Limited, Aarti Industries Limited, Deepak Nitrite Limited, Pidilite Industries Limited and their compensation structures, nature of business complexities and risks involved based on publically available information. Accordingly, the committee has benchmarked the compensation of Mr. Neelabh Dalmia and recommended the same to the Board and shareholders for their approval. The overall remuneration (including commission) of Mr. Neelabh Dalmia is Rs. 3.14 Cr. i.e. 0.40% of the net profit of the company achieved during FY 2023-24 which is comparable to the industry peers.
- The overall remuneration of Mr. Neelabh Dalmia is structured keeping in view the contribution made by him in term of achievement of revenue growth and profitability, ESG emission reduction, product basket expansion initiatives, solar energy installation, CSR, digitization and IoT related projects. Hence, variation in the remuneration of Mr. Neelabh Dalmia from the median salary, if any during his tenure of the services, is in line with the industry peers and is as per the business needs of the company.

### **Degree of variability in the compensation and its linkage with the profitability of the company**

- The total compensation structure of Mr. Neelabh Dalmia comprising of fixed remuneration and variable commission/ pay is capped at Rs. 5 Cr per annum of which the reasonable component is of variable in nature in the form of director's commission and the same is directly linked to profitability of the company. Any increase in the variable commission as compared to previous year shall be made only in case there is an increase in the profitability of the company.
- Each and every component of the fixed remuneration of Mr. Neelabh Dalmia comprising of basic salary, perquisites, allowances and retiral benefits are also capped as mentioned in the notice and explanatory statement at appropriate places including the maximum increase in the remuneration that can be made every year during his tenure of employment of five years.

### **Policy on payment of remuneration in case of inadequacy of profits and restriction on discretionary power of Board / Nomination & Remuneration Committee:**

- In case, during the period of his tenure, the profitability of the company is reduced or inadequate, Nomination & Remuneration committee of the company is empowered to reduce his compensation to certain extent which are reasonable and in line with the size and scale of the company and in compliance of applicable provisions of the Companies Act, 2013 and rules thereof.
- The compensation structure of Mr. Neelabh Dalmia does not contain any clause related to Malus/ claw back/ deferred pay provisions as the company does not follow such policy for any of its employees.

- Since each and every component of the remuneration structure of Mr. Neelabh Dalmia is capped, the Nomination and Remuneration committee as well as the Board have no unreasonable level of discretion/ flexibility in deciding the final pay for any financial year.

Mr. Neelabh Dalmia fulfills the eligibility criteria set out under Part I of Schedule V to the Companies Act, 2013. The remuneration payable to Mr. Neelabh Dalmia is in line with the provisions of Schedule V to the Companies Act, 2013, as may be amended from time to time.

Mr. Neelabh Dalmia is son of Mr. Anurag Dalmia, Non-Executive Chairman of the Company. Hence, except Mr. Neelabh Dalmia and Mr. Anurag Dalmia, no other directors and Key Managerial Personnel and their relatives are interested in the resolution.

In terms of the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for time being in force) and relevant provisions of Articles of Association of the Company, re-appointment of the Whole-time Director requires approval of the Members.

In view of the above and recognizing the valuable contribution of Mr. Neelabh Dalmia, the Board strongly recommends item no. 1 of the Notice for the approval of the members of the Ordinary Resolution for his appointment as Whole-time Director of the Company.

The explanatory statement together with accompanying notice may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 in respect of re-appointment of Mr. Neelabh Dalmia as Whole Time Director of the Company.

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

Noida  
Dated: October 29, 2024

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

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

### Details of Director seeking Re-appointment

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

<b>Full Name</b>	<b>Mr. Neelabh Dalmia</b>
<b>Director Identification Number (DIN)</b>	00121760
<b>Age</b>	41 years
<b>Date of Birth</b>	16-08-1983
<b>Original Date of Appointment</b>	20-07-2005
<b>Qualification</b>	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.
<b>Experience and Expertise</b>	<p>Mr. Neelabh Dalmia brings expertise in areas spanning project planning, green power, investment, execution, and mergers &amp; acquisitions. He has been instrumental in advancing the company's strategic direction, particularly by leading its growth into captive green power. Under his guidance, the company has strengthened its renewable energy portfolio, and he remains committed to expanding its investments in sustainable energy solutions.</p> <p>Mr. Dalmia's leadership, grounded in a strong commitment to Corporate Social Responsibility (CSR), environmental sustainability, corporate governance, and strategic vision, continues to propel the GHCL's growth while making a meaningful impact on both society and the environment. His dedication to these values not only reinforces the company's position as an industry leader but also aligns with its long-term mission.</p>
<b>Terms and conditions of appointment or re-appointment</b>	As per the " Nomination & Remuneration Policy (available on the Company's website at <a href="https://ghcl.co.in/">https://ghcl.co.in/</a> ) and as forms part of the Notice.
<b>Remuneration last drawn (including sitting fees)</b>	Mr. Neelabh Dalmia received total remuneration (including profit based annual Commission) of approx. Rs. 3.14 Cr. for the financial year 2023-24, which was recommended by the Nomination & Remuneration Committee and approved by the Board within the limit approved by the shareholders.
<b>Remuneration to be paid</b>	Remuneration as per Nomination and Remuneration Policy of the Company after addition of the annual increment in the current remuneration
<b>Number of board meetings attended during FY 2023-24 (till the date of this Notice)</b>	All board meetings attended. Total 4 board meeting till date.
<b>Shareholding (Equity Shares)</b>	Mr. Neelabh Dalmia holds 1,22,201 equity shares of the Company in his name, and his father Mr. Anurag Dalmia holds 1,25,225 equity shares of the Company in his individual name and 5,85,124 equity shares of the Company in HUF account. Further, investment companies' holds shares in the company in which he may have direct or indirect interest.
<b>Relationship with other directors and KMP</b>	Mr. Anurag Dalmia, is father of Mr. Neelabh Dalmia. No other directors or KMP is related.
<b>Member/Chairperson of committees of the Company</b>	<ol style="list-style-type: none"> <li>1. Risk and Sustainability Committee – Member</li> <li>2. Stakeholders Relationship Committee- Member</li> <li>3. CSR Committee- Member</li> </ol>
<b>Directorships held in other companies</b>	1. GHCL Textiles Limited [Listed Company]
<b>Membership of committees held in other Indian companies</b>	GHCL Textiles Limited [Listed Company] <ol style="list-style-type: none"> <li>1. Risk Management Committee – Member</li> <li>2. Stakeholders Relationship Committee- Member</li> <li>3. CSR Committee- Member</li> </ol>

<b>Chairpersonship of committees held in other Indian companies</b>	NA
<b>Listed entities from which the person has resigned in the past three years</b>	NA