

April 17, 2025

वैशाख, कृष्ण पक्ष, चतुर्थी
विक्रम संवत्, २०८२

**National Stock Exchange of
India Limited**
"Exchange Plaza"
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Code: GHCL

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers,
Dalal Street, Fort, Mumbai – 400 001
BSE Code: 500171

Dear Sir / Madam,

**Sub: Compliance Report on Corporate Governance for the quarter ended
March 31, 2025**

Pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular (SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185) dated December 31, 2024 and other applicable provisions, if any, please find enclosed herewith compliance report on Corporate Governance for the quarter ended March 31, 2025 as per Annexure I of the circular.

In addition to the above, please also find enclosed herewith compliance report on Corporate Governance for the financial year ended March 31, 2025 as per Annexure II & IV of the above circular.

You are requested to kindly take note of the same.

In case you require any further information/ clarification, please do let us know.

Thanking you

Yours faithfully

For GHCL LIMITED



Bhuneshwar Mishra

VP –Sustainability & Company Secretary as well as Compliance Officer



Compliance Report on Corporate Governance as per Reg. 27(2) of the Listing Regulations, 2015 by GHCL Limited for the quarter ended March 31, 2025

1	Name of Listed Entity	GHCL Limited
2	Quarter ending	March 31, 2025

I Composition of Board of Directors

Title (Mr. / Ms)	Name of the Director	PAN ^S	DIN	Category (Chairperson / Executive / Non-Executive / Independent / Nominee) ^{&}	Initial Date of Appointment	Date of Re-appointment in the current term / cessation	Date of Cessation	Tenure*	Date of Birth	Whether special resolution passed?	Date of passing special resolution	No. of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No. of Independent Directors in listed entities including this listed entity [in reference to proviso to Regulation 17A(1)]	Number of membership in Audit / Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the Listing Regulations)	No. of post of Chairperson in Audit / Stakeholder Committee(s) held in listed entities including this listed entity (Refer Regulation 26(1) of the Listing Regulations)
Mr.	Anurag Dalmia	AADPD9439P	00120710	Non Executive - Chairman - Promoter	19-04-1986	08-07-2024		N/A	11-05-1956	N/A	N/A	2	0	0	0
Mr.	Dr. Manoj Vaish	AAAPV5957F	00157082	Non Executive - Independent	01-04-2019	01-04-2024		72 months	24-05-1961	YES**	28-02-2024	1	1	0	1
Mr.	Justice Ravindra Singh	ATZPS1677H	08344852	Non Executive - Independent	01-04-2019	01-04-2024		72 months	02-07-1953	YES**	28-02-2024	2	2	0	2
Mr.	Arun Kumar Jain	ABZPJ6664P	07563704	Non Executive - Independent	01-04-2019	01-04-2024		72 months	04-01-1956	YES**	28-02-2024	1	1	2	0
Mrs.	Vijaylaxmi Joshi	ADAPJ2125Q	00032055	Non Executive - Independent- Woman Director	20-04-2017	20-04-2022		95 months	01-08-1958	YES*	30-06-2022	2	2	2	1
Mr.	R. S. Jalan	ABBPJ6847Q	00121260	Executive (MD)	24-09-2002	07-06-2022		N/A	10-10-1957	N/A	N/A	2	0	2	0
Mr.	Raman Chopra	AADPC9604M	00954190	Executive (CFO)	01-04-2008	01-04-2023		N/A	25-11-1965	N/A	N/A	2	0	2	0
Mr.	Neelabh Dalmia	AFBPD8202R	00121760	Executive - Director (Growth and diversification projects)	20-07-2005	01-02-2020		N/A	16-08-1983	N/A	N/A	2	0	2	0

Note 1:* Company appointed Mrs. Vijaylaxmi Joshi, as an Independent Director of the Company for second term of five years w.e.f April 20, 2022. Hence, pursuant to requirement of Section 149(10) of the Companies Act, 2013 Special Resolution was passed.

Note 2:** Company appointed Dr. Manoj Vaish, Justice Ravindra Singh and Mr. Arun kumar jain as an Independent Directors of the Company for second term of five years w.e.f April 01, 2024. Hence, pursuant to requirement of Section 149(10) of the Companies Act, 2013 Special Resolution were passed.


^S PAN number of any director would not be displayed on the website of Stock Exchange.

[&] Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating with hyphen.

* To be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

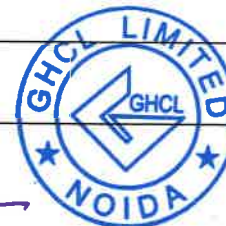


Compliance Report on Corporate Governance as per Reg. 27(2) of the Listing Regulations, 2015 by GHCL Limited for the quarter ended March 31, 2025

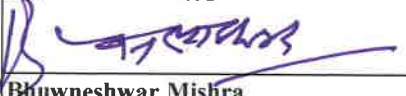
1	Name of Listed Entity	GHCL Limited									
2	Quarter ending	March 31, 2025									
II	Composition of Committees										
Name of Committee		Name of Committee members	Category (Chairperson / Executive / Non-Executive / Independent / Nominee)&	Date of Appointment	Date of Cessation	Name of Committee		Name of Committee members	Category (Chairperson / Executive / Non-Executive / Independent / Nominee)\$	Date of Appointment	Date of Cessation
1	Audit & Compliance Committee	Dr. Manoj Vaish - Chairman of the Committee	Independent	18-09-2019		2	Nomination & Remuneration Committee	Mrs. Vijaylaxmi Joshi - Chairperson of the Committee	Independent	18-07-2018	
		Mrs. Vijaylaxmi Joshi	Independent	29-07-2017				Justice Ravindra Singh	Independent	18-09-2019	
		Mr. Arun Kumar Jain	Independent	01-04-2019				Dr. Manoj Vaish	Independent	18-09-2019	
						Note: Mr. Anurag Dalmia, Non-Executive Chairman of the Company is invitee of the Nomination & Remuneration Committee w.e.f. November 7, 2023					
3	Risk & Sustainability Committee (if applicable)	Mr. Arun Kumar Jain - Chairman of the Committee	Independent	01-04-2019		4	Stakeholders Relationship Committee	Justice Ravindra Singh - Chairman of the Committee	Independent	30-04-2022	
		Mr. Anurag Dalmia	Non-Executive	29-07-2021				Mr. Arun Kumar Jain	Independent	01-04-2019	
		Mr. R S Jalan	Executive (MD)	22-05-2015				Mr. R S Jalan	Executive (MD)	31-07-2004	
		Mr. Raman Chopra	Executive (CFO)	22-05-2015				Mr. Raman Chopra	Executive (Finance & CFO)	10-06-2008	
		Mr. Neelabh Dalmia	Executive - Director (Growth and diversification projects)	29-06-2017				Mr. Neelabh Dalmia	Executive - Director (Growth and diversification projects)	20-07-2005	
5	Corporate Social Responsibility Committee	Mr. Anurag Dalmia - Chairman of the Committee	Non-Executive	30-07-2019							
		Mrs. Vijaylaxmi Joshi	Independent	25-04-2018							
		Justice Ravindra Singh	Independent	30-04-2022							
		Mr. R S Jalan	Executive (MD)	28-01-2013							
		Mr. Raman Chopra	Executive (CFO)	25-04-2018							
		Mr. Neelabh Dalmia	Executive - Director (Growth and Diversification projects)	28-01-2013							

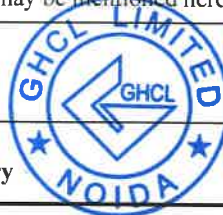


III	Meeting of Board of Directors				
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the current quarter	Maximum gap between any two consecutive meeting (in number of days)	No. of Directors Present (All Directors including Independent Directors)	No. of Independent Directors present in the meeting	
29-10-2024	27-11-2024	28	8	4	
27-11-2024	31-01-2025	64	8	4	
IV	Meeting of Committees (i.e. Audit & Compliance Committee)				
Date(s) of meeting of the Audit Committee in the relevant quarter	Whether requirement of Quorum met (details)	Date of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meeting in number of days*		
31-01-2025	Yes	29-10-2024	93	3	3
	All three members of the Audit & Compliance Committee (i.e. Dr. Manoj Vaish, Mrs. Vijaylaxmi Joshi & Mr. Arun Kumar Jain) attended the meeting held on 31-01-2025				
V	Meeting of Committees (i.e. Stakeholders Relationship Committee)				
Date of meeting of the committee in the Relevant quarter	17-01-2025			5	2
*This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional.					
VI	Related Party Transactions				
Subject	Compliance status (Yes / No / NA) <small>refer note below</small>				
Whether prior approval of audit committee obtained	Yes				
Whether shareholder approval obtained for material RPT	NA				
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes				



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Note		
1	In the column "Compliance Status," compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.	
2	If status is "No" details of non-compliance may be given here.	
VII	Details of Cyber Security incidence	
	Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	No
VIII	Affirmations	
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	
2	The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	
a.	Audit Committee	
b.	Nomination & remuneration committee	
c.	Stakeholders relationship committee	
d.	Risk management committee (applicable to the top 1000 listed entities)	
3	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015	
5	a. The report and / or the report submitted in the previous quarter has been placed before Board of Directors. Yes b. Any comments / observations/advice of Board of Directors may be mentioned here: NA	
Name & Designation	For GHCL Limited  Bhuvneshwar Mishra VP-Sustainability & Company Secretary	
Date:	17-04-2025	



ANNUAL COMPLIANCE REPORT ON CORPORATE GOVERNANCE		
Name of Listed Entity		GHCL Limited
Year ending		March 31, 2025
I. Disclosure on website in terms of Listing Regulations		
Item		Compliance Status (Yes/No/NA)
As per regulation 46(2) of the LODR:		
1.1	Details of business	Yes
1.2	Memorandum of Association and Articles of Association	Yes
1.3	Brief profile of Board of Directors including directorship and full time positions in body corporates	Yes
2	Terms and conditions of appointment of independent directors	Yes
3	Composition of various committees of board of directors	Yes
4	Code of conduct of board of directors and senior management personnel	Yes
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
6	Criteria of making payments to non-executive directors	Yes
7	Policy on dealing with related party transactions	Yes
8	Policy for determining 'material' subsidiaries	Yes
9	Details of familiarization programmes imparted to independent directors	Yes
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
11	Email address for grievance redressal and other relevant details	Yes
12	Financial results	Yes
13	Shareholding pattern	Yes
14	Details of agreements entered into with the media companies and/or their associates	NA
15.1	(i) Schedule of analyst or institutional investor meet (ii) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events	Yes
15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever called, conducted physically or through digital means	Yes
16	New name and the old name of the listed entity	NA
17	Advertisements as per regulation 47 (1)	Yes
18	Credit rating or revision in credit rating obtained	Yes
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes
20	Secretarial Compliance Report	Yes
21	Materiality Policy as per Regulation 30 (4)	Yes
22	Disclosure of contact details of KMP who are authorised for the purpose of determining materiality as required under Regulation 30(5)	Yes
23	Disclosure under Regulation 30(8)	Yes
24	Statements of deviation(s) or variation (s) as specified in Regulation 32	NA
25	Dividend Distribution policy as per Regulation 43A (as applicable)	Yes
26.1	Annual Return as provided under Section 92 of the Companies Act, 2013	Yes
26.2	Employee Benefit Scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes
27	Confirmation that above disclosures are in a separate section as specified in Regulation 46(2)	Yes
28	Compliance with Regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes
29	Disclosure of notes on website in terms of Listing Regulations explanatory	Yes

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ANNUAL COMPLIANCE REPORT ON CORPORATE GOVERNANCE			
Name of Listed Entity		GHCL Limited	
Year ending		March 31, 2025	
II Annual Affirmations			
Sr. No.	Particulars	Regulation Number	Compliance Status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of board	17(11)	Yes
14	Maximum number of directorship	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit Committee	18(3)	Yes
18	Composition of Nomination & Remuneration committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of Nomination & Remuneration Committee	19(3A)	Yes
21	Role of Nomination & Remuneration Committee	19 (4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
23	Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
24	Role of Stakeholder Relationship Committee	20(4)	Yes
25	Composition and role of Risk Management committee	21(1),(2),(3),(4)	Yes
26	Meeting of Risk Management Committee	21(3A)	Yes
27	Quorum of Risk Management Committee	21 (3B)	Yes
28	Gap between the meetings of the Risk management Committee	21 (3C)	Yes
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1), (1A) (5),(6),(7) & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	NA
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through	25(2A)	NO
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarization of independent directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors and Officers Insurance	25(10)	Yes
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25 (11)	NA
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
47	Approval of the Board and shareholders for compensation or profits sharing in connection with dealings in the securities of the listed entity	26(6)	NA
48	Vacancy in respect of Key managerial Personnel	26A(1) & 26A(2), 26A (3)	NA

For GHCL Limited


 Bhuneshwar Mishra
 VP-Sustainability & Company Secretary



Investors Grievance Details for the quarter ended March 31, 2025		
Sr. No.	Particulars	Number of Complaints (including SCORES)
1	No. of investors complaints pending at the beginning of the quarter	0
2	No. of investors complaints received during the quarter	8
3	No. of investors complaints disposed of during the quarter	5
4	No. of investors complaints remaining unresolved at the end of the quarter	3

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Disclosure of imposition penalty or fines for the quarter ended March 31, 2025

The details of imposition of fine or penalty during the in terms of sub para 20 of Para A of part A of Schedule III are given below

Sr. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	Assistant Commissioner of Income Tax, CENT CIR 1 (2), Ahmedabad	Draft Order u/s 144 C (1) of the Income Tax Act 1961, was passed w.r.t. the Income Tax Proceedings for Assessment Year 2022-23.	Draft Order received on March 25, 2025 vide Order No. ITBA/AST/F/144C/2024-25/1075017062 (1)	AO vide said draft Order made two additions i.e. (i) Addition of approx. Rs. 64.98 lakhs towards upward adjustment by Transfer Pricing Office (TPO) in relation to International transaction; and (ii) Addition of approx Rs. 4.40 Cr. u/s 56 (2) (x) of the Act w.r.t. difference between Jantri Value and actual purchase consideration of Lands for Green Field project.	Impact on the Company's financials will be limited to the extent of Tax amount required to be paid by the Company after final Assessment Order.

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Disclosure of updates to ongoing tax litigations or disputes				
The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:				
Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Assistant Commissioner of Income Tax, CENT CIR 1 (2), Ahmedabad	The Company received a Show Cause Notice (SCN) u/s 148A for AY 2019-20 on March 16, 2025.	N. A.	Subsequent to the quarter end, the Company has filed its reply on April 10, 2025.

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Disclosure of acquisition of shares or voting rights in unlisted Companies

The details of acquisition of shares or voting rights in unlisted companies during the quarter ended March 31, 2025 in terms of sub para 1 of Para A of part A of Schedule III are given below

Sr. No.	Name of unlisted company in which shares or voting rights have been acquired	Date of acquisition	Average holding (% shares or voting rights) as at the end of the previous quarter	% Shares or voting rights acquired during the quarter	Aggregate holding (%shares or voting rights) as end of the quarter
	Not Applicable				
Note	During the quarter, the Company has not acquired any shares or voting rights in any unlisted coompany. Hence, Annexure 1 (Part C) of said SEBI Circular is not applicable to the Company.				




HALF-YEARLY COMPLIANCE REPORT ON DISCLOSURE OF LOANS/GUARANTEES/ COMFORT LETTERS /SECURITIES ETC.

Name of Listed Entity	GHCL Limited
Half Year Ended	October 1, 2024 – March 25, 2025

I. Disclosure of Loans / guarantees / comfort letters / securities etc.

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:


Entity	The aggregate amount advanced during six months	Balance outstanding at the end of six months
The promoter or any other entity controlled by them	NIL	NIL
Promoter Group or any other entity controlled by them	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NIL	NIL
KMPs or any other entity controlled by them	NIL	NIL

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	NIL	NIL	NIL
Promoter Group or any other entity controlled by them	NIL	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NIL	NIL	NIL
KMPs or any other entity controlled by them	NIL	NIL	NIL

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
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Promoter or any other entity controlled by them	NIL	NIL	NIL
Promoter Group or any other entity controlled by them	NIL	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NIL	NIL	NIL
KMPs or any other entity controlled by them	NIL	NIL	NIL
II. Affirmations:			
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.			
Name & Designation	For GHCL Limited  <small>Digitally signed by RAMAN CHOPRA DN: cn=GH, o=Punjab State Capital Development Corporation Ltd., ou=Finance, email=R.Chopra@ghcl.com, c=IN +E=RAMAN.CHOPRA@GHCL.COM +C=INDIA, OU=FINANCE, O=PUNJAB STATE CAPITAL DEVELOPMENT CORPORATION LTD., CN=RAMAN CHOPRA</small>		
	Raman Chopra CFO & Executive Director (Finance)		
Date: 16/04/2025			