



Notice of 42nd Annual General Meeting

(Pursuant to Section 101 of the Companies Act, 2013)

GHCL Limited

(CIN: L24100GJ1983PLC006513)

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

Phone: 079 - 26427818

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

Phone: 0120 – 4939900, 2535335.

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

Website: www.ghcl.co.in

Dear Member,

NOTICE is hereby given that 42nd Annual General Meeting of the members of GHCL Limited (CIN: L24100GJ1983PLC006513) will be held on **Thursday, July 24, 2025** (गुरुवार, श्रावण कृष्ण पक्ष – अमावस्या, विक्रम संवत् २०८२) at **10.00 a.m.** through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

Item no. 1: Adoption of audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and auditor thereon.

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

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2025, along with Board's Report, Independent Auditor's Report thereon, Integrated Report, Corporate Governance Report, Secretarial Auditor's Report and other annexure and attachment therewith, as circulated to the members with the notice of the 42nd Annual General Meeting, be and are hereby received, considered, approved and adopted."

Item no. 2: Adoption of audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of the Auditor thereon

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

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, along with Independent Auditors' Report thereon, and other annexure and attachment therewith, as circulated to the members

with the notice of the 42nd Annual General Meeting, be and are hereby received, considered, approved and adopted."

Item no. 3: Declaration of Dividend for the financial year ended on March 31, 2025, on equity shares of the Company.

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

"RESOLVED THAT dividend of ₹ 12.00 (Rupees Twelve) per equity share of ₹ 10/- each i.e. 120% on the paid-up equity share capital, of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025, be and is hereby declared and that such dividend be paid to those equity shareholders whose names appear in the Register of Members as on record date i.e. Thursday, July 17, 2025".

Item no. 4: Re-appointment of Mr. Ravi Shanker Jalan as a Director of the Company, liable to retire by rotation

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

"RESOLVED THAT Mr. Ravi Shanker Jalan (DIN: 00121260), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 5: Approval of Appointment of Chandrasekaran Associates as Secretarial Auditor of the Company

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and upon recommendation of the Audit & Compliance Committee and the Board of Directors, the appointment of Chandrasekaran Associates, a Peer Reviewed Firm of Company Secretaries in Practice, having Registration No. P1988DE002500, as the Secretarial Auditor of the Company, for a period of five years i.e. to hold office from the conclusion of this Annual General Meeting of the Company (i.e. 42nd AGM) till the conclusion of 47th Annual General Meeting of the Company, be and is hereby approved to conduct the Secretarial Audit of the Company for a period of five consecutive financial years (i.e. from FY 2025-26 to FY 2029-30), in compliance with applicable laws.”

“RESOLVED FURTHER THAT the shareholders of the Company hereby approve the fixation of a maximum cap on remuneration payable to the Secretarial Auditor, Chandrasekaran Associates, for a period of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, as follows:

1. The maximum remuneration payable to the Secretarial Auditor (including certification) shall not exceed ₹ 9.00 (Nine) lakh per financial year during the tenure of five years; and for the Financial Year 2025-26, the remuneration shall be ₹ 6.00 (six) lakh.
2. The actual remuneration for each financial year shall be determined by the Board of Directors based on the recommendation of the Audit & Compliance Committee, considering the following parameters:
 - a. Scope, complexity, and regulatory framework applicable for Secretarial Audit in a particular financial year.

- b. Extent of compliance monitoring and reporting required, as mandated under SEBI Regulations / Companies Act.
 - c. Increase in regulatory obligations, governance responsibilities, and audit scope due to amendments in SEBI, Companies Act, and other applicable laws.
3. The annual remuneration may be increased upto 10% per financial year, subject to review and approval by the Audit & Compliance Committee and the Board of Directors, based on:
 - a. Increase in compliance workload and governance obligations.
 - b. Inflationary adjustments and benchmarking with industry standards.

Registered Office:

GHCL HOUSE
Opp. Punjabi Hall
Navrangpura, Ahmedabad - 380009

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

Sd/-

Bhuwneshwar Mishra

Vice President - Sustainability
& Company Secretary
Membership No.: FCS 5330

Place: New Delhi
Date: May 8, 2025



NOTES:

1. As per the framework issued by the Ministry of Corporate Affairs (MCA) inter-alia for conducting general meeting through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, latest being 09/2024 dated September 19, 2024 and SEBI circular dated May 12, 2020 and dated October 3, 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) and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force), the Board of Directors of the Company is convening this Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in terms of the framework prescribed by the Ministry of Corporate Affairs (MCA) vide its Circulars. The facility of VC or OVAM and also casting votes by a member using remote e-voting as well as e-voting on the date of the AGM will be provided by CDSL. The framework prescribed by MCA in said circulars would be available to the members for effective participation in following manner:
 - a. The Company is convening 42nd Annual General Meeting (AGM) through VC / OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required for this annual general meeting. The registered office of the Company shall be deemed to be venue for the AGM.
 - b. VC / OAVM facility provided by the Company, is having a capacity to allow at least 1000 members to participate the meeting on a first-come-first-served basis. However, the large Members (i.e. Members holding 2% or more shareholding), promoters, institutional investors, directors, KMPs, the Chairperson of the Audit & Compliance Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. may be allowed to attend the meeting without restriction on account of first-come-first-served principle.
 - c. Notice of 42nd AGM and financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) for FY 2024-25, are being sent only through email to all members as on May 23, 2025 on their registered email id with the company and no physical copy of the same would be dispatched. 42nd Integrated Annual Report containing Notice, financial statements and other documents are available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Company's shares are listed and is also available on the website of the Company (www.ghcl.co.in).
 - d. Company is providing two way teleconferencing facility or WebEx for the ease of participation of the members.
 - e. Recorded transcript of the meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company.
 - f. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
 - g. Participants i.e. members, directors, auditors and other eligible persons to whom this notice is being circulated are allowed to submit their queries / questions etc. before the general meeting in advance on the e-mail address of the company at secretarial@ghcl.co.in. Further, queries / questions may also be posed concurrently during the general meeting at given email id.
 - h. Members, directors, auditors and other eligible persons to whom this notice is being circulated can attend this annual general meeting through video conferencing at least 15 minutes before the schedule time and shall be closed after expiry of 15 minutes from the scheduled time.
 - i. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
2. Process for those Members whose email Ids addresses are not registered with the company / depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:
 - 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) / RTA (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) / RTA (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.
3. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the notice is annexed hereto.
4. The dividend as recommended by the Board of Directors will be paid to the members on or before 30th day from the date of declaration:
 - **For equity shares held in physical form** - those Members whose names will appear in the Register of Members on the record date i.e. Thursday, July 17, 2025.
 - **For equity shares held in dematerialized form** - those beneficiaries, whose names are furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owner on the record date i.e. Thursday, July 17, 2025.
5. The relevant details of director seeking re-appointment under Item No. 4, 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 separately in the Notice and marked as **Annexure 1** and also under Corporate Governance Report.
6. Members are requested to notify immediately any change of address to their Depositories Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company in respect of their physical share folios, if any.
7. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for deletion or / change in such bank details. Further instruction, if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend, directly to their Depositories Participants.

8. Members are requested to send their queries, if any, at least seven (7) days in advance of the meeting so that the information can be made available at the meeting.

9. Voting through electronic means:

- (a) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations") and any other applicable provisions, the Company is pleased to provide members the facility to exercise their right to vote at the 42nd Annual General Meeting (AGM) by electronic means and the business may be transacted through Remote e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
- (b) A member may exercise his vote at any general meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulation read with the MCA circulars.
- (c) During the remote e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Thursday, July 17, 2025 may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. As per Explanation (ii) of Rule 20 of the Companies (Management and Administration) Rules, 2014, cut-off date means a date not earlier than 7 days before the date of general meeting.
- (d) The remote e-voting period commences at 9:00 a.m. (IST) on Sunday, July 20, 2025 and ends at 5:00 p.m. (IST) on Wednesday, July 23, 2025. The e-voting module shall be disabled by CDSL for voting thereafter.
- (e) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (f) The facility for voting, through electronic voting system, shall also be made available during the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.



(g) Instructions for members for remote e-voting are as under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

In order to increase the efficiency of the voting process, all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants, able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Pursuant to said SEBI Circular, login method for e-Voting and joining virtual meetings for Individual Members holding securities in Demat mode (NSDL/CDSL) is given below:

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of Members	Login Method
Individual Members (holding securities in demat mode) login through their Depository Participants	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

- (ii) Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Step 2: : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(h) 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
- (ii) Click on "Members" tab.

(iii) Now Enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- 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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members)</p> <p>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.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>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.</p>



- (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

Note for Non – Individual Members and Custodians for remote voting only

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

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

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

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

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

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

10. The instructions for Members voting on the day of the AGM on e-voting system are as under: -

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (secretarial@ghcl.co.in). These queries will be replied to by the company suitably by email.
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- ix. Only those Members/ Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
- x. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility , then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

- xi. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

11. Instructions for members for attending the AGM through VC / OAVM are as under:

- (i) Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Members may access the same at <https://www.evotingindia.com> under Members / members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- (ii) Members are encouraged to join the Meeting through Laptops/Personal Computers for better experience.
- (iii) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- (iv) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network.

It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- (v) Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request 7 days prior to Meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ghcl.co.in and register themselves as speaker. Only those who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.
- (vi) Company is providing two way teleconferencing facility or WebEx for the ease of participation of the members. Recorded transcript of the meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company



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

Login type	Helpdesk details
(i) Individual Members holding securities in Demat mode with CDSL	<p>If you have any queries or issues regarding attending e-voting from the e-voting system, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no.18002109911.</p> <p>All grievances connected with the facility for voting by electronic means may be addressed to Mr. Nitin Kunder (022-62343626) or Ms. Asawari Kalokhe (022-62343624) or Mr. Rakesh Dalvi (022-62343611), Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911.</p>
(ii) Individual Members holding securities in Demat mode with NSDL	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

13. Members holding shares in physical form are requested to intimate Registrar and Transfer Agents of the Company viz., MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Unit: GHCL Limited, Mr. Ganapati Haligouda, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083, changes, if any, in their Bank details, registered address, Email ID, etc. along with their Pin Code. Members holding shares in electronic form may update such details with their respective Depository Participant.
14. Mr. Manoj R. Hurkat, Practicing Company Secretary holding Membership No. F4287 and Certificate of Practice No. 2574 has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process 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.
15. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than 48 hours from the conclusion of meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
16. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ghcl.co.in and on the website of CDSL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.
17. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested, Certificate from the Auditors of the Company under SEBI (Share Based Employee Benefits) Regulations, 2014 and all documents referred to in the Notice and Explanatory Statement are available at the Registered Office of the Company.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Agenda Item No. 5:

1. **Background & Rationale for Appointment:** The appointment of a Secretarial Auditor is mandated under Regulation 24A of SEBI Listing Regulations, 2015, which requires every listed company to undergo a Secretarial Audit conducted by a qualified Peer Reviewed Company Secretary in Practice. The Secretarial Audit Report must be annexed to the Annual Report of the listed entity.

With effect from April 1, 2025, SEBI has introduced new requirements regarding the tenure, eligibility, and disqualifications for Secretarial Auditors. To comply with these amendments and ensure continuity in regulatory oversight, on recommendation of the Audit & Compliance Committee, the Board of Directors recommends the appointment of Chandrasekaran Associates, a Secretarial Auditor Firm for a period of five years i.e. to hold office from the conclusion of this Annual General Meeting of the Company (i.e. 42nd AGM) till the conclusion of 47th Annual General Meeting of the Company, be and is hereby approved to conduct the Secretarial Audit of the Company for a period of five consecutive financial years (i.e. from FY 2025-26 to FY 2029-30).

2. Eligibility & Qualifications of the Secretarial Auditor

- I. **Peer Reviewed Firm:** The proposed Secretarial Auditor is a Peer Reviewed Practice Unit with a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI) and also reaffirming its compliance with regulatory and governance standards.
- II. **Qualified & Experienced Professionals:** The firm has a team of experienced professionals who have conducted Secretarial Audits for listed entities and possess domain expertise in corporate governance and SEBI regulations.
- III. **No Disqualifications:** The proposed firm, Chandrasekaran Associates, and its partners fully comply with the eligibility criteria and do not suffer from any disqualifications as prescribed under Regulation 24A(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Annexure-2 of SEBI Circular SEBI/HO/CFD-POD-2/CIR/P/2024/185 dated December 31, 2024 (SEBI Circular).

Specifically, the firm and its partners:

- i. Are independent of the GHCL Limited, its promoters, directors and management, with no officer, employee, or relative of an officer/employee of GHCL being associated with the firm.
- ii. Do not hold securities, have indebtedness, or provide guarantees in excess of the specified limits with respect to the GHCL Limited, its subsidiaries, or associate entities.
- iii. Have no prohibited business relationships with the GHCL Limited, other than permitted professional engagements at an arm's length price.
- iv. Do not have any partners whose relatives are serving as directors or Key Managerial Personnel (KMP) in the GHCL Limited.
- v. Ensure compliance with the prescribed limit of 15 Secretarial Audit engagements per partner.
- vi. Have no past convictions for fraud and have not rendered any prohibited services.

Accordingly, the firm meets all applicable regulatory criteria for appointment as Secretarial Auditor and is fully eligible to undertake the Secretarial Audit of the Company.

IV. Tenure & Compliance with SEBI Guidelines

- As per Regulation 24A(1)(b) of SEBI Listing Regulations, 2015, the appointment of a

Secretarial Audit Firm may be appointed for two consecutive terms of five years each.

- The appointment of Chandrasekaran Associates a Secretarial Auditor Firm for first term of five years complies with these tenure restrictions.

V. Prohibited Services & Auditor Independence

- As per Regulation 24A(1B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Annexure – 3 of said SEBI Circular, a Secretarial Auditor appointed under the SEBI Listing Regulations shall not provide certain non-audit services to the listed entity, its holding entity, or subsidiary entity. These restrictions are imposed to maintain independence, objectivity, and to prevent any conflict of interest.

List of Prohibited Services: The Secretarial Auditor, whether acting directly or indirectly, is prohibited from rendering the following services to the listed entity or its group entities:

- **Internal Audit:** The Secretarial Auditor cannot undertake internal audit engagements to prevent self-review threats and ensure independence in governance reviews.
- **Design & Implementation of Compliance Systems:** The Secretarial Auditor cannot design, develop, or implement compliance management systems, policy frameworks, information systems, or any other regulatory compliance systems to ensure that they remain independent of the company's internal controls.
- **Investment Advisory Services:** Providing financial or investment advisory services to the listed entity or its affiliates is prohibited to avoid financial influence on governance reviews.
- **Investment Banking Services:** The Secretarial Auditor must not engage in mergers, acquisitions, corporate restructuring, or financial transactions that may result in a conflict of interest with their audit function.
- **Outsourced Compliance Management & Record-Keeping Services:** The Secretarial Auditor cannot undertake record maintenance, compliance filings, or document management functions to ensure independence in compliance evaluations.



- **Management Services:** Secretarial Auditors are prohibited from providing any kind of managerial or operational services to the listed entity, ensuring that they do not assume management responsibilities while performing the audit.
- **Other Restricted Services:** SEBI reserves the right to prescribe any additional prohibited services from time to time in the interest of governance integrity.
- Chandrasekaran Associates a Secretarial Auditor Firm has provided a written confirmation that it does not provide any prohibited services to the Company.

3. Board & Audit Committee Recommendation: The Audit & Compliance Committee and Board of Directors have evaluated the credentials, experience, and regulatory

compliance of Chandrasekaran Associates, Practising Company Secretary Firm and recommend their appointment as Secretarial Auditor of the Company for a five-year term.

4. Financial Implications & Approval Required:

- The remuneration for the Secretarial Auditor will be mutually agreed upon by the Board / Audit & Compliance Committee and the Audit Firm based on audit scope and regulatory complexity and will be within the overall approval given by the shareholders.
- **Board's Recommendation:** The Board of Directors unanimously recommends the passing of the resolution as set out in Item No. 5 of this Notice
- As this appointment requires shareholders approval, the Board recommends passing the resolution as an Ordinary Resolution. None of the Directors or Key Managerial Personnel (KMP) and their relatives are interested in the proposed resolution for appointment of Secretarial Auditor.

5. Disclosures: Taking guidance from Para V of the consultation papers released by SEBI vide its communication dated February 7, 2025 on aspects relating to secretarial compliance report, appointment of auditors and related party transactions of a listed entity, management presents following disclosures for consideration of its shareholders.

Information about Secretarial Audit Firm proposed to be appointed		Details
(a)	Name of the Individual / Firm proposed to be appointed as the Secretarial Auditor	Chandrasekaran Associates
(b)	Whether the Board of Directors have recommended appointment of the firm as the Secretarial Auditor of the listed entity	Yes. Board of Directors vide their unanimous resolution dated May 08, 2025 recommended appointment
(c)	The following information as disclosed to the Board of Directors:	
	(i) Website of the proposed Secretarial Auditor;	www.cacsindia.com
	(ii) Number of years of experience of the firm proposed to be appointed as a Secretarial Auditor	
	• in carrying out Secretarial Audit of the companies or other bodies corporates;	20 years
	• in providing other services (compliance, filings etc.) to companies or other bodies corporates.	37 years
	(iii) Name of the other listed entities (equity / debt) for which the firm is the Secretarial Auditor.	List is separately attached as Annexure – 2.
	(iv) Details of the order passed against the proposed Secretarial Auditor by ICSI/SEBI/MCA/any other competent authority/ Court, both in India or outside India, in past five years.	Not Applicable
	(v) Whether the proposed Secretarial Auditor has rendered any services as prohibited under SEBI Circular dated December 31, 2024, directly or indirectly to the listed entity or its holding company or subsidiary or any associates?. If yes, then provide details and actions, if any taken against the firm; and	No
	(vi) Fee related	
	a. Proposed fee payable to the firm	Maximum remuneration payable to the Secretarial Auditor (including certification) shall not exceed ₹ 9.00 (Nine) lakh per financial year during the tenure of five years; and for the Financial Year 2025-26, the remuneration shall be ₹ 6.00 (six) lakh.
	• Auditor,	---
	• for other services (please specify)	
	• for reimbursement of expenses	Actual expenses will be reimbursed

Information about Secretarial Audit Firm proposed to be appointed	Details																		
<p>b. Total fees paid to previous / outgoing auditor</p> <p>c. Rationale for material change in audit fees proposed to be paid to the proposed secretarial auditor as compared to the previous / outgoing auditor;</p> <p>d. Disclosure of % of non-audit fees, paid / payable to the proposed Secretarial Auditor or / and its associate concerns, over audit fees paid / payable to the said auditor.</p> <p>e. Total remuneration / fees, etc. received by the Secretarial Auditor from the company or group companies (holding, subsidiary, associate, joint ventures) in the last financial year along with details.</p>	<p>₹ 6 lakh (including Certification fees) for FY 2024-25</p> <p>Not applicable</p> <p>Nil</p> <table><tr><td></td><td></td><td>in ₹</td></tr><tr><th>Particular</th><th>GHCL Limited</th><th>GHCL Textiles Limited</th></tr><tr><td>Audit Fee</td><td>6,00,000</td><td>3,00,000</td></tr><tr><td>Certification fee</td><td></td><td></td></tr><tr><td>Out of pocket expenses</td><td>14,882</td><td>14,882</td></tr><tr><td>Total</td><td>6,14,882</td><td>3,14,882</td></tr></table>			in ₹	Particular	GHCL Limited	GHCL Textiles Limited	Audit Fee	6,00,000	3,00,000	Certification fee			Out of pocket expenses	14,882	14,882	Total	6,14,882	3,14,882
		in ₹																	
Particular	GHCL Limited	GHCL Textiles Limited																	
Audit Fee	6,00,000	3,00,000																	
Certification fee																			
Out of pocket expenses	14,882	14,882																	
Total	6,14,882	3,14,882																	
<p>Past association (name and number of years to be disclosed) of the proposed Secretarial Auditor with:</p> <p>(i) Promoter / Promoter Group during the last 3 years</p> <p>(ii) Group companies (holding, subsidiary, associate, joint ventures) of the listed entity during the last 3 years</p> <p>Provided that the details mentioned above shall be disclosed only if the past association in any of the 3 years has resulted in one of the following</p> <p>(iii) Total income received by the firm from entities mentioned at (i) and (ii) above during that particular financial year exceeded 10% of the gross turnover of the firm at the end of the immediate preceding financial year of the appointment / re-appointment.</p>	<p>Not applicable as the total income received by the firm from entities mentioned at (i) and (ii) during that particular financial year does not exceed 10% of the gross turnover of the firm at the end of the immediate preceding financial year of the appointment.</p>																		
<p>Terms of the appointment as approved by the Board of Directors.</p>	<p>As mentioned in Resolution and Explanatory Statement</p>																		
<p>Rationale of the Board of Directors for recommending the firm with past orders, if applicable, against them for appointment as Secretarial Auditor.</p>	<p>As mentioned in Resolution and Explanatory Statement.</p>																		

In this background, your Board has placed the proposal for appointment of Secretarial Auditor for a period of five years and fixation of remuneration, for your approval.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in this Resolution.

Registered Office:

GHCL HOUSE
Opp. Punjabi Hall
Navrangpura, Ahmedabad - 380009
Date: May 8, 2025

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

Place: New Delhi
Date: May 08, 2025

Sd/-
Bhuwneshwar Mishra
Vice President - Sustainability
& Company Secretary
Membership No.: FCS 5330



Annexure – 1

1. The relevant details of directors seeking re-appointment under Item No. 4 as required under Regulation 36(3) of the Listing Regulations read with applicable provisions of the Companies Act, 2013 and relevant Secretarial Standards are given herein below.

Full Name	Ravi Shanker Jalan
Director Identification Number (DIN)	00121260
Age	67 years (D. O. B. : 10-10-1957)
Original Date of Appointment	24-09-2002
Qualification	Graduate in Commerce and Fellow member of Institute of Chartered Accountants of India
Experience and Expertise	He has a very wide experience in the area of Plant Operations, Corporate Finance, Marketing, HR and Textiles etc.
Remuneration last drawn (including sitting fees)	As mentioned in the Report on Corporate Governance
Remuneration to be paid	(Mr. Ravi Shanker Jalan, Managing Director, is retiring by rotation and has offered himself for re-appointment. Hence, there is no specific approval for remuneration is required. Further, details of remuneration is given under Corporate Governance Report)
Number of board meetings attended during FY 2024-25	6 [All board meeting attended]
Shareholding (Equity Shares)	4,50,300 Equity Shares in his individual account & 100 shares in his HUF account
Relationship with other directors and KMP	None
Member/Chairperson of committees of the Company	1. Stakeholders Relationship Committee – Member 2. Banking & Operation - Member 3. CSR Committee- Member 4. Risk & Sustainability Committee - Member
Directorships held in other companies	1. GHCL Textile Limited 2. Sachin Tradex Private Limited 3. India Hostels Private Limited
Membership of committees held in other Indian companies	GHCL Textiles Limited: Member of Stakeholders Relationship Committee; and also member of Risk Management Committee
Chairpersonship of committees held in other Indian companies	None
Name of the listed entities from which the person has resigned as Director in past three years	None

Annexure – 2

List of other Listed entities (Equity / Debt) for which Chandrasekaran Associates is the Secretarial Auditor

S.NO.	NAMES OF COMPANIES	CATEGORY
1	ZOMATO LIMITED	Equity Listed
2	INDUS TOWERS LIMITED	Equity Listed
3	AAVAS FINANCIERS LTD	Equity and Debt Listed
4	INDIAMART INTERMESH LIMITED	Equity Listed
5	DR. LAL PATH LABS	Equity Listed
6	UNO MINDA	Equity and Debt Listed
7	YATRA ONLINE LTD	Equity Listed
8	KAMDHENU LIMITED	Equity Listed
9	KAMDHENU VENTURES LIMITED	Equity Listed
10	TV18 BROADCAST LIMITED	Equity Listed
11	NETWORK18 MEDIA & INVESTMENTS LIMITED	Equity Listed
12	INFOMEDIA PRESS LIMITED	Equity Listed
13	DCM SHRIRAM INDUSTRIES PVT LTD.	Equity Listed
14	MUNJAL SHOWA LIMITED	Equity Listed
15	GOODYEAR INDIA LIMITED	Equity Listed
16	INFO EDGE INDIA LIMITED	Equity Listed
17	JUBILANT FOODWORKS LIMITED	Equity Listed
18	KAJARIA CERAMICS LIMITED	Equity Listed
19	GODFREY PHILLIPS INDIA LIMITED	Equity Listed
20	BATA INDIA LIMITED	Equity Listed
21	ASIAN HOTELS (NORTH) LIMITED	Equity Listed
22	ICRA LIMITED	Equity Listed
23	DABUR INDIA LIMITED	Equity and debt Listed
24	BHARTI AIRTEL LIMITED	Equity Listed
25	RELAXO FOOTWEARS LIMITED	Equity Listed
26	SAGILITY INDIA LIMITED	Equity Listed
27	GHCL TEXTILES LIMITED	Equity Listed
28	BHARTI TELECOM LIMITED	Debt Listed
29	HAPPY FORGINGS LIMITED	Equity Listed
30	CUBE HIGHWAYS TRUST	InvIT-Units and Debt Listed
31	MINDSPACE BUSINESS PARKS REIT	REIT-Units and Debt Listed
32	MAHUA BHARATPUR EXPRESSWAY PRIVATE LIMITED	Debt Listed
33	BLB LIMITED	Equity Listed