

January 10, 2026

माघ, कृष्ण पक्ष, सप्तमी
विक्रम संवत, 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
December 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 December 31, 2025.

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



**Bhawneshwar 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 December 31, 2025															
1	Name of Listed	GHCL Limited													
2	Quarter ending	December 31, 2025													
I Composition of Board of Directors															
Title (Mr. / Ms)	Name of the Director	PAN ⁵	DIN	Category (Chairperson / Executive / Non-Executive / Independent / Nominee) ⁶	Initial Date of Appointment	Date of Re-appointment in the current term / cessation	Date of Cessation	Tenure ⁷	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		81months	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		81 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		81 months	04-01-1956	YES	28-02-2024	1	1	1	0
Mrs.	Vijaylaxmi Joshi	ADAPJ2125Q	00032055	Non Executive - Independent- Woman Director	20-04-2017	20-04-2022		104 months	01-08-1958	YES	30-06-2022	2	2	2	1
Mr.	Ravi Shanker 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	3	0
Mr.	Neelabh Dalmia	AFBPD8202R	00121760	Executive - Director (Growth and diversification projects)	20-07-2005	01-02-2025		N/A	16-08-1983	N/A	N/A	2	0	2	0

⁵ PAN number of any director would not be displayed on the website of Stock Exchange

⁶ & Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating with hyphen.

⁷ 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.

B. Dalmia



Compliance Report on Corporate Governance as per Reg. 27(2) of the Listing Regulations, 2015 by GHCL Limited for the quarter ended December 31, 2025																			
1	Name of Listed Entity	GHCL Limited																	
2	Quarter ending	December 31, 2025																	
II Composition of Committees																			
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	Independent	01-04-2019		4	Stakeholders Relationship Committee	Justice Ravindra Singh - Chairman of the Committee	Independent	30-04-2022									
		Chairman of the Committee						Mr. Arun Kumar Jain	Independent	01-04-2019									
		Mr. Anurag Dalmia	Non-Executive	29-07-2021				Mr. R S Jalan	Executive (MD)	31-07-2004									
		Mr. R S Jalan	Executive (MD)	22-05-2015				Mr. Raman Chopra	Executive (Finance & CFO)	10-06-2008									
		Mr. Raman Chopra	Executive (CFO)	22-05-2015				Mr. Neelabh Dalmia	Executive - Director (Growth and diversification projects)	20-07-2005									
		Mr. Neelabh Dalmia	Executive - Director (Growth and diversification projects)	29-06-2017															
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															



B. Dalmia

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	
31-07-2025	01-11-2025	92	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*		
01-11-2025	Yes	31-07-2025	92	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 01-11-2025				
V Meeting of Committees (i.e. Stakeholders Relationship Committee)					
Date of meeting of the committee in the Relevant quarter	17-10-2025			5	2
VI Meeting of Committees (i.e. Risk & Sustainability Committee)					
Date of meeting of the committee in the Relevant quarter	11-12-2025			5	2
*This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional.					
VII 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				



A handwritten signature in blue ink, appearing to read 'B. J. Chaturvedi'.

Note	<p>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.</p> <p>2 If status is "No" details of non-compliance may be given here.</p>	
VIII	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
IX	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	<p>a. The report and / or the report submitted in the previous quarter has been placed before Board of Directors. Yes</p> <p>b. Any comments / observations/advice of Board of Directors may be mentioned here: NA</p>	
Name & Designation	<p>For GHCL Limited</p>  <p>Bhawneshwar Mishra VP-Sustainability & Company Secretary</p>	
Date: 10-01-2026		

Investors Grievance Details for the quarter ended December 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	6
3	No. of investors complaints disposed of during the quarter	6
4	No. of investors complaints remaining unresolved at the end of the quarter	0

For GHCL Limited



Bhuwneshwar Mishra
VP-Sustainability & Company Secretary



Disclosure of imposition penalty or fines for the quarter ended December 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	SUPT-CGST-CHENNAI	Demand of Tax Rs. 17,56,530 confirmed along with Penalty Rs. 1,86,422 & applicable interest vide Order against SCN for tax period 2021-22	OIO DRC-07 No. ZD3312254410503 dt 30.12.25	Demand of tax on ground of availment of excess ITC in returns	Company will file appeal contesting the demand. No impact on the Company's financials except the amount of tax, interest & penalty, if demand is confirmed.
2	SUPT-CGST-CHENNAI	Demand of Tax Rs. 96,566 confirmed along with Penalty Rs. 96,566 & applicable interest vide Order against SCN for tax period 2019-20	OIO DRC-07 No. ZD3312254322310 dt 29.12.25	Demand of tax on ground of generation of multiple E-way bill for a supply transaction	Company will file appeal contesting the demand. No impact on the Company's financials except the amount of tax, interest & penalty, if demand is confirmed.
3	JOINT COMM-SGST, NOIDA	Demand of Tax Rs. 11,520 confirmed along with penalty Rs. 20,000 & interest Rs. 9,487 vide Order against SCN for tax period 2021-22. Demand dropped - Tax Rs. 1,22,47,556/- & Penalty Rs. 12,25,907	OIO DRC-07 Ref no. ZD0912252496437	Demand of tax on grounds of excess ITC claimed, late claim of ITC, GST on credit notes issued, carry forward of ITC details not provided	Company will file appeal contesting the demand. No impact on the Company's financials except the amount of tax, interest & penalty, if demand is confirmed.

For GHCL Limited



Bhuvneshwar Mishra
VP-Sustainability & Company Secretary



Disclosure of updates to ongoing tax litigations or disputes for the quarter ended December 31, 2025

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
Not Applicable				

For GHCL Limited



Bhuwneshwar Mishra
VP-Sustainability & Company Secretary



Disclosure of acquisition of shares or voting rights in unlisted Companies for the quarter ended December 31, 2025

The details of acquisition of shares or voting rights in unlisted companies, 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 company. Hence, Annexure 1 (Part C) of said SEBI Circular is not applicable to the Company.				

For GHCL Limited



Bhuvneshwar Mishra
VP-Sustainability & Company Secretary

