

GHCL Limited

Date: September 1, 2022

To,

National Stock Exchange of India Limited

Exchange Plaza" Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

NSE Code: GHCL

Sub.: Reply to your email dated August 24, 2022 seeking further information related to filing of outcome of Board Meeting under Regulation 30 of the SEBI (LODR) Regulations, 2015 on April 30, 2022

Dear Sir/Madam,

This refers to your email dated August 24, 2022 regarding filing of outcome of Board Meeting under Regulation 30 of the SEBI (LODR) Regulations, 2015 on April 30, 2022.

As desired, please find below para wise reply / clarification regarding your queries related to filing of outcome of Board Meeting under Regulation 30 of the SEBI (LODR) Regulations, 2015.

Sr. No.	Details need clarification by the Company	Clarification by GHCL Limited
1.	Brief profile (in case of appointment) of the Internal, Cost & Secretarial Auditor	<u>(i) Re-appointment of Secretarial Auditor of the Company</u> We would like to inform that as per recommendation of the Audit & Compliance Committee, Board of Directors of the Company in their meeting held on April 30, 2022 had re-appointed M/s. Chandrasekaran Associates, Secretarial Auditors of the Company for the financial year 2022-23 and this fact was reported in our earlier communication. Brief profile and other necessary details related to re-appointment of M/s. Chandrasekaran Associates, Secretarial Auditors are enclosed as <u>Annexure - 1</u>. <u>(ii) Re-appointment of Cost Auditor of the Company</u> We would like to inform that as per recommendation of the Audit & Compliance Committee, Board of Directors of the Company in their meeting held on April 30, 2022 had re-appointed M/s R J Goel & Co., Cost Accountants as a Cost Auditor for all the divisions of the Company for the financial year 2022-23. Brief profile and other necessary details related to re-appointment of M/s R J Goel & Co., Cost Accountants as a Cost Auditor of the Company are enclosed as <u>Annexure - 2</u>.



B- 38, GHCL House, Institutional Area, Sector- 1, Noida, (U.P.) - 201301, India. Ph. : +91-120-2535335, 4939900, Fax : +91-120-2535209
CIN : L24100GJ1983PLC006513, E-mail : ghclinfo@ghcl.co.in, Website : www.ghcl.co.in

Regd. Office : GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad, Gujarat - 380009, India

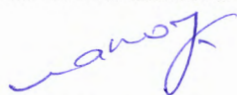
		<u>(iii) Re-appointment of Internal Auditors of the Company</u> We would like to inform that as per recommendation of the Audit & Compliance Committee, Board of Directors of the Company in their meeting held on April 30, 2022 had re-appointed M/s Sharp and Tannan Associates, Chartered Accountants, Baroda and M/s R. Subramanian and Company, Chartered Accountants, Chennai as Internal Auditors of the Company for the financial year 2022-23 for different division. Brief profile and other necessary details related to appointment of Internal Auditors of the Company are enclosed as <u>Annexure - 3</u>.
2.	Amendments to Memorandum and/or articles of association of listed entity, in brief.	We would like to inform that the Board of Directors in their meeting held on April 30, 2022 had accorded their in-principle approval subject to the approval by members of the Company in the Annual General Meeting regarding approval for alteration of Articles of Association by adopting new set of AOA based on the Companies Act, 2013. We would further like to inform that Companies Act, 2013 (i.e. New Companies Act) has brought out various changes in the provisions that were contained in the Companies Act 1956 (i.e. Old Companies Act). The existing Articles of Association (AOA) of the Company was formulated based on the provisions of the Old Companies Act and therefore contains certain provisions which are not in line with the provisions of the New Companies Act. The New Companies Act provides that in case of conflict with the provisions of the New Companies Act and the Articles of Association of the Company, the provisions of the New Companies Act will prevail. However, it is considered desirable to amend the Articles of Association of the Company to bring it in line with the provisions of the New Act. Accordingly, on the recommendation of Board of Directors of the Company, Shareholders in their meeting held on June 30, 2022 had accorded their approval for amendment in Articles of Association of the Company in line with the Companies Act, 2013.

Hope, the above explanation shall be sufficient in reply to your letter dated August 24, 2022. In case you need any further information / documents, let us inform.

Thanking you

Yours faithfully

For GHCL Limited



Manoj Kumar Ishwar
Asst. General Manager (Secretarial)



Annexure – 1

Brief profile and other necessary details of M/s. Chandrasekaran Associates, Secretarial Auditors of the Company		
1	Reason for change	Re-appointed as Secretarial Auditors of the Company
2.	Date of Appointment & terms of appointment	Based on the recommendation of Audit & Compliance Committee, the Board of Directors of the Company in their meeting held on April 30, 2022, had re-appointed M/s. Chandrasekaran Associates, as Secretarial Auditors of the Company for the financial year 2022-23. The approved audit fees payable to the Secretarial Auditors for the financial year 2022-23 shall be Rs. 4.15 lacs plus applicable taxes and reimbursement of out of pocket expenses.
3.	Brief Profile	M/s Chandrasekaran Associates ("CACS"), is a reputed firm of Company Secretaries having professional experience spanning over more than 30 years specializing in Corporate Legal Matters and is a sector agnostic one stop corporate and regulatory audit and advisory solutions firm. Dr. S Chandrasekaran, Chairman & founder of the firm, has over 33 years of experience in Company and Securities Law. For 13 years, he has led the practice at a Senior Executive level for corporate entities. M/s Chandrasekaran Associates conducted various services such as Audit & assurance services, Business entity – formation / incorporation / registration, Corporate secretarial compliance management services, Corporate restructuring services, Representation / appearance services, Guidance / opinions and Closure of business entity etc.
4.	Disclosure of relationship between directors	M/s Chandrasekaran Associates is an Independent firm and said firm and / or any of its partner is not related to any other director or key managerial personnel of the Company.



Annexure – 2

Brief profile and other necessary details of M/s R J Goel & Co., Cost Auditors of the Company		
1	Reason for change	Re-appointed as Cost Auditors of the Company
2.	Date of Appointment & terms of appointment	Based on the recommendation of Audit & Compliance Committee, the Board of Directors of the Company in their meeting held on April 30, 2022, had re-appointed M/s R J Goel & Co., Cost Accountants as a Cost Auditor of the company for the financial year 2022-23. The approved cost audit fees payable to the Cost Auditors for the financial year 2022-23 shall be Rs. 3.00 lacs plus applicable taxes and reimbursement of out of pocket expenses.
3.	Brief Profile	The firm was established in 1978 by Sh. R. J. Goel, Former President of ICAI (Formerly ICWAI). He was (Qualified in 1969, M-3024) Fellow member of the Institute and graduated from City College of Commerce, University of Calcutta. Practicing as Cost Accountant since 1974 after serving in Government and in Public Limited Companies. He was elected to Northern India Regional Council of the Institute of Cost & Works Accountants in 1983 and held the position of Secretary, Vice Chairman & Chairman and then elected to Central Council of the Institute in 1995. He was elected as Vice President in 1997 and held the position of President of the Institute for the year 1998-99. He had international exposure to participate various conferences, seminars and meetings in Accountancy of International Body's i.e. IFAC, CAPA & SAFA. Besides above he organized many seminars, Conferences and also hosted CAPA Seminar at New Delhi in 1999. He was an active member in the professional activities of Management Accountancy and Auditing field. M/s R J Goel & Co., Cost Accountants has a team of professionals with substantial working experience in the fields of: (a) Internal audit (b) Cost Audit (c) Introduction and implementation of cost accounting system (d) Introduction and implementation of integrated system of accounting (e) Preparation of cost manual and system manual (f) Management accounting and reporting (g) Review of cost structure (h) Certification required under Central Excise, General Insurance and other statutes Further, M/s R J Goel & Co. Cost Accountants has experience in wide range of industries i.e. Automobile, Civil Construction, Cement, Chemicals, Consumer Goods, Edible Oil, Electricals, FMCG, Lighting, Metals, Oil & Gas, Paper, Power, Pharmaceutical, Steel & Steel products, Sugar, Tyres & Tubes, Tele- Communication and Textiles etc.
4.	Disclosure of relationship between directors	M/s R J Goel & Co., Cost Accountants is an Independent firm and said firm and / or any of its partner is not related to any other director or key managerial personnel of the Company.



Annexure – 3A

Brief profile and other necessary details of M/s Sharp and Tannan Associates, Chartered Accountants, Baroda, Internal Auditors of the Company		
1	Reason for change	Re-appointed as Internal Auditors of the Company
2.	Date of Appointment & terms of appointment	Based on the recommendation of Audit & Compliance Committee, the Board of Directors of the Company in their meeting held on April 30, 2022, had re-appointed M/s Sharp and Tannan Associates, Chartered Accountants, Baroda, as Internal Auditors of the Company for the Soda Ash Division and Noida Office for the financial year 2022-23. The approved audit fees payable to M/s Sharp and Tannan Associates, Internal Auditors for the financial year 2022-23 shall be Rs. 20.00 lacs plus applicable taxes and reimbursement of out of pocket expenses.
3.	Brief Profile	M/s Sharp and Tannan Associates, Chartered Accountants, Baroda, founded by Mr. C. R. Sharp in 1932 and thereafter Mr. B.R. Tannan joined as a Partner in 1934, when the name of the firm was styled "Sharp & Tannan". Mr. G.T. Khare joined the firm as the third Partner in 1950. In 1976, a separate entity was formed called Sharp & Tannan Associates, primarily to focus on internal audits and management services. The Chennai (then Madras) practise was established in 1980. Thereafter, in 1988, the Pune office was opened as a branch, followed by the Bangalore branch in 1990. The Baroda, Goa, Hyderabad and Ahmedabad offices were set up in 1994, 2000, 2003 and 2016 respectively. The Group presently has an all-India staff strength of around 475, headed by 21 Partners and 5 Directors. M/s Sharp and Tannan Associates, Chartered Accountants, Baroda has best in class audit tools to ensure comprehensive and qualitative coverage. This firm also has a repository of risks and audit tests defined for each processes based on their experience. It has an Audit Intelligence centre compares and benchmarks the best practices across all clients results of such benchmarking are also shared with team leaders to improve recommendations.
4.	Disclosure of relationship between directors	M/s Sharp and Tannan Associates is an independent firm and said firm and / or any of its partners is not related to any other director or key managerial personnel of the Company.



Annexure – 3B

Brief profile and other necessary details of M/s R Subramanian and Company LLP, Internal Auditors of the Company		
1	Reason for change	Re-appointed as Internal Auditors of the Company
2.	Date of Appointment & terms of appointment	Based on the recommendation of Audit & Compliance Committee, the Board of Directors of the Company in their meeting held on April 30, 2022, had re-appointed M/s R. Subramanian and Company, Chartered Accountants, Chennai, as Internal Auditors of the Company for the Yarn/ Spinning Division, Madurai and Consumer Products Division, for the financial year 2022-23. The approved audit fees payable to M/s R. Subramanian and Company, Internal Auditors for the financial year shall be Rs. 6.00 lacs plus applicable taxes and reimbursement of out of pocket expenses.
3.	Brief Profile	M/s R. Subramanian and Company LLP (RSC) is a firm of Chartered Accountants. The firm was founded by Mr R Subramanian in 1974 and operates from its registered office in Chennai and has presence in Bangalore & Delhi. M/s R. Subramanian and Company LLP has associations with established CA firms in Mumbai and Hyderabad. M/s R. Subramanian and Company LLP (RSC) has 180 strong team comprising Chartered Accountants, Cost Accountants, Company Secretaries, MBAs, CISAs, article assistants, semi-qualified CAs and admin staff who spearhead our assignments and ensure client satisfaction. Mr. R Subramanian, Founder Partner of the firm. He is Senior member of Institute of Chartered Accountants of India (with around five decades of audit, tax, valuation, and transaction advisory experience. He was past president, Hindustan Chamber of Commerce and past Member, National Executive Council of FICCI (India's apex Chamber of Commerce), Past Member of Company Law Advisory Committee and a few Committees constituted by SEBI, FICCI, etc. He was also past member, Internal Audit Standards Board of ICAI, Past Nominee Director of Commercial Banks and Mutual Funds as Independent Director Chairman of Audit Committees of Corporate entities and heads several social and charitable trusts engaged in fine arts and philanthropy and cultural activities. M/s R. Subramanian and Company, Chartered Accountants, Chennai is also giving following services; (a) Restructuring of corporate and promoter holdings for transformation, international expansion and capital raise. (b) Advising Investment Funds on investment policies, deal pipeline. (c) Structuring investments based on tax, FDI and legal considerations. (d) Partnership with a reputed Europe based asset management platform designated as their India advisor.
4.	Disclosure of relationship between directors	M/s R. Subramanian and Company is an independent firm and said firm and / or any of its partner is not related to any other director or key managerial personnel of the Company.

For GHCL LIMITED

Manoj
Manoj Kumar Ishwar
 Asst. General Manager (Secretarial)

