

32ND ANNUAL REPORT 2014-2015



GHCL Limited

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Annual General Meeting – Thursday, July 23, 2015**Time – 9:30 A.M.**

Venue – The Institution of Engineers (India), Gujarat State Centre,
Bhaikaka Bhavan, Law College Road,
Ahmedabad - 380 006 (Opp. Gajjar Hall)

Book Closure Date - From Friday, July 17, 2015 to Thursday, July 23, 2015 (Both days inclusive)**Important Communication to Members**

Ministry of Corporate Affairs had announced "green initiatives in the Corporate Governance" and permitted companies to service notices / documents including Annual Report to the members of the company on their email addresses. All those Shareholders who have not yet registered their email ids or holding shares in physical form are requested to register their email ids with NSDL/CDSL and/or our RTA.

COMPANY INFORMATION

BOARD OF DIRECTORS

Sanjay Dalmia	Non-Executive Chairman
Anurag Dalmia	Non-Executive Director
Neelabh Dalmia	Non-Executive Director
Dr. B C Jain	Independent Director
Lavanya Rastogi	Independent Director
G C Srivastava	Independent Director
Mahesh Kumar Kheria	Independent Director
K C Jani	Independent Director
Sanjiv Tyagi	Independent Director
Padma Vinod Betai	Nominee Director (IDBI Bank)
R S Jalan	Managing Director
Raman Chopra	CFO & Executive Director (Finance)

SECRETARIES

Bhuwneshwar Mishra
General Manager & Company Secretary

Manoj Kumar Ishwar
Senior Manager (Secretarial)

REGISTERED OFFICE

"GHCL HOUSE"
Opp. Punjabi Hall,
Navrangpura,
Ahmedabad -380 009 (Gujarat)

CORPORATE OFFICE

"GHCL House"
B-38, Institutional Area,
Sector - 1
Noida - 201 301 (UP)
Email: ghclinfo@ghcl.co.in, secretarial@ghcl.co.in
Website: www.ghcl.co.in

MAJOR SUBSIDIARIES

1. Grace Home Fashions LLC
2. Others - As per Statement given U/S 129(3)

COMPANY IDENTIFICATION NO.

CIN – L24100GJ1983PLC006513

STATUTORY AUDITORS

Jayantilal Thakkar & Co.
Rahul Gautam Divan & Associates

WORKS

SODA ASH

Village - Sutrapada,
Near Veraval,
Distt. Gir Somnath - 362 275
Gujarat

SALT REFINERIES

- a) Ayyakaramulam
Kadinalvayal - 614 707
Distt. Nagapattinam
Tamilnadu
- b) Nemeli Road,
Thiruporur - 603 110
Tamilnadu

TEXTILES

- a) Samayanallur P O
Madurai - 625 402
- b) Thaikesar Alai P O
Manapalai - 621 312
- c) S. No.191, 192, Mahala Falia,
Village Bhilad, Distt. Valsad,
Gujarat-396105, India

ENERGY DIVISION

- (a) Muppandal, Irukkandurai Village
Sankaneri Post Radhapuram
Taluk, Tirunelveli District
Tamilnadu
- (b) Chinnaputhur village,
Dharapuram Taluk,
Erode District, Tamil Nadu
- (c) Tirumanagalakurichi Village,
Kayathar, Kovilpatti Taluk,
Tuticorin Dist, Tamilnadu

BANKERS / FINANCIAL INSTITUTIONS

State Bank of Travancore
IDBI Bank Ltd.
State Bank of Hyderabad
State Bank of Mysore
Canara Bank
Export Import Bank of India
State Bank of Bikaner and Jaipur
State Bank of Patiala
State Bank of India
Dena Bank
Andhra Bank
Union Bank of India
Oriental Bank of Commerce
Bank of Maharashtra
Tamilnad Merchantile Bank Ltd.

SHARE TRANSFER AGENTS

Link Intime India Private Limited
(Formerly Intime Spectrum Registry Limited)
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup - West
Mumbai - 400 078

CHAIRMAN'S STATEMENT

Dear Shareholders,

I am proud that your company has put up a resilient performance despite a fragile domestic recovery and an uneven pick-up in growth in key countries across the globe. The global commodity price environment has been benign and there has been a deceleration in inflation levels in India mainly due to drop in oil prices. A key area of concern, however is the forecast of yet another weak monsoon this year which could further put strain on the economic growth and consumption spending in rural areas.

Despite myriad challenges in economy, your company remains firmly focused on maintaining its growth momentum and delivering value to its stakeholders. We continue to be positive in our approach with our ears firmly to the ground so that we do not miss any meaningful opportunity. This has allowed us to once again achieve growth in both topline and bottomline in the reported financial year 2014-15.

Revenues for the financial year rose by nearly 7% to ₹ 2385 crore compared with ₹ 2229 crore for financial year 2013-14. Profit before tax climbed an impressive 72% to ₹ 258 crore and Net Profit for financial year 2014-15 rose a robust 58% to ₹ 183 crore from ₹ 116 crore in the previous financial year. The company has also recommended a higher dividend of 22% for the financial year ended March 31, 2015 as a token of gratitude towards its shareholders, who continue to hold faith in GHCL's management and its vision for the company.

Going forward, we are going to undertake expansion in all our business verticals. In Soda Ash, we have started the expansion of Soda Ash capacity and in our Spinning Division, besides adding more spinning capacity, we would be setting up wind power project to further optimize our costs. Similarly in Home Textile Division, we have plans to expand processing capacity in near future to achieve



volume growth. With the upsurge in economy, we foresee a huge growth opportunity in Home Textile segment in Indian market and accordingly we plan to launch our Home Textile products in a big way in the domestic market. I would now turn to detail performance of each of our divisions:

During the year under review, your company achieved the highest ever domestic sale of soda ash 6.74 lakh MT while the total sales including exports were at 6.86 lakh MT. During 2014-15, the production of soda ash was the highest ever and stood at 7.39 lakh MT against the installed capacity of 8.50 lakh MT per annum. The capacity utilization for the year, thus, was at 87% compared to the 2013-14 capacity utilization of 83%. The capacity utilization was also better than the industry average of 85%. The revenue of Inorganic Chemicals division was ₹ 1368 crore during FY'2014-15, up nearly 16% from ₹ 1184 crore in the year ago period. With the improved growth of the Indian economy, soda ash demand also witnessed a 6% growth in 2014-15. It is expected that on the back of further



pick-up in economic growth and growth in our key client industries like glass and detergents, demand for soda ash will continue to witness a steady rise.

The revenue of Home Textile division was at ₹ 632 crore during financial year 2014-15 compared with ₹ 662 crore in the previous year. Market sentiment in US looks better and we are focusing on that market with large volume programs. There is a lot of interest in US retail to shift some more business to India and that is yet another positive for the Indian Home Textile Industry. Additionally, your company has also made inroads in European Market and has secured large replenishment orders from retailers in Europe. The outlook for the sector is positive and there are huge opportunities for growth.

The revenues of the yarn division was at ₹ 441 crore during 2014-15, unchanged from the previous year. Despite expansion in the spindle capacity during the year, the performance of the yarn division was lower when compared to growth seen in the previous year mainly due to lower demand of yarn as well as low yarn prices. Although, cotton prices also witnessed downtrend, the reduction in yarn prices was significantly higher than the reduction in cotton prices thereby impacting the performance of yarn business. Going forward, we expect an uptick in demand for yarn as well as prices. The outlook for spinning industry looks better. With stable cotton prices now, timely cotton coverage and improved yarn price scenario, we expect a profitable period ahead for the company in this segment.

Given our commitment towards betterment of the society, your company continued with its activities in the area of Corporate Social Responsibility with lot of passion and diligence in 2014-2015. GHCL Foundation Trust has been entrusted with the task of identifying new projects and running various initiatives that are already operational. These projects, taken up around its soda ash and textiles manufacturing sites, focus on roof rain water harvesting and coastal area development, agro-based livelihood, irrigation, healthcare, sanitation, education and employment enhancing vocational skills. As a responsible corporate, we also lay emphasis on primary education in the villages so that children enroll in schools.

As we move ahead, we are optimistic about the prospects and expect this year to be better for the company as growth engines of the economy are reinvigorated. Backed by quality products, we are fully geared to take advantage of any opportunity that comes our way and ride the growth cycle as and when the economy rebounds.

I conclude by thanking all our stakeholders - our employees, our investors, various state governments where we have operations, central government and last but not the least, our valuable customers.

Sanjay Dalmia
Chairman

GHCL LIMITED

(CIN: L24100GJ1983PLC006513)
 Registered Office: GHCL House, Opp. Punjabi Hall,
 Navrangpura, Ahmedabad – 380009 (Gujarat)
 Email: ghclinfo@ghcl.co.in
 Website: www.ghcl.co.in
 Phone: 079- 39324100, Fax: 079-26423623

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the members of GHCL Limited (CIN: L24100GJ1983PLC006513) will be held at The Institution of Engineers (India), Gujarat State Centre, Bhaikaka Bhavan, Law College Road, Ahmedabad - 380 006 (Opp. Gajjar Hall) on Thursday, July 23, 2015 at 9.30 AM to transact the following businesses:

ORDINARY BUSINESS:**Item no. 1: Adoption of accounts**

To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Board of Directors and Auditors thereon.

Item no. 2: Declaration of dividend

To declare dividend on the equity shares of the Company for the financial year ended March 31, 2015.

Item no. 3: Re-appointment of Mr. Neelabh Dalmia

To appoint a director in place of Mr. Neelabh Dalmia (holding DIN 00121760), who retires by rotation and being eligible, offers himself for re-appointment.

Item no. 4: Re-appointment of Mr. Raman Chopra

To appoint a director in place of Mr. Raman Chopra (holding DIN 00954190), who retires by rotation and being eligible, offers himself for re-appointment.

Item no. 5: Re-Appointment of Statutory Auditors

- i) To re-appoint M/s Jayantilal Thakkar & Co., Chartered Accountants (Firm Reg. No. 104133W) as one of the Joint Statutory Auditors of the Company, to hold office from the conclusion of 32nd Annual General Meeting to the conclusion of the 33rd Annual General Meeting and to authorize Board of Directors to fix their remuneration.
- ii) To re-appoint M/s Rahul Gautam Divan & Associates, Chartered Accountants (Firm Reg. No. 120294W) as one of the Joint Statutory Auditors of the Company, to hold office from the conclusion of 32nd Annual General Meeting to the conclusion of the 34th Annual General Meeting subject to the ratification by members at 33rd Annual General Meeting and to authorize Board of Directors to fix their remuneration.

SPECIAL BUSINESS:**Item no. 6: Appointment of Mr. K. C. Jani as Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 & Section 149 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any

statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. K C Jani (DIN: 02535299), appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing from him, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office till September 17, 2019”

Item no. 7: Appointment of Mr. Neelabh Dalmia as Director (Strategy) in an overseas subsidiary of the Company i.e. Grace Home Fashion LLC, USA.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, and according to provisions of Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 approval of the members be and is hereby accorded to the appointment of Mr Neelabh Dalmia non – executive non independent director of the Company, to hold and continue to hold an Office or Place of Profit as Director -Strategy (or any other designation and roles which the Board /Committee of the Board may decide from time to time) in an overseas subsidiary of the Company i.e. Grace Home Fashion LLC (USA) on such remuneration, increments and positions and other terms and conditions as set out in the Explanatory Statement attached to this Notice.

RESOLVED FURTHER THAT the appointment shall be upto retirement age as per the policy of the Company with effect from July 23, 2015 unless it is varied or amended by the Nomination and Remuneration Committee or Board of Directors of the Company in accordance with the policy of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or Officer to give effect to the aforesaid resolution.

Item no. 8: Approval of Employees Stock Option Scheme 2015 & Issue of Securities:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Share Capital and Debentures) Rules, 2014 including any statutory modification(s) or re-enactment of the Act, for the time being in force and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including any modifications thereof or supplements thereto (“the Regulations”) and in accordance with the provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be

prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee), consent of the members of the Company be and is hereby accorded to the Board to introduce and implement the "GHCL Limited Employees' Stock Option Scheme - 2015" (hereinafter referred to as "GHCL ESOS 2015") the salient features of which are detailed in the Explanatory Statement to this Notice and to create, offer, issue and allot at any time to or for the benefit of employees who are in the permanent employment of the Company whether working in India or out of India, including Directors of the Company whether Whole-time Directors or not, but excluding Promoter, Promoter Group, and Independent Directors, and to such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and regulations prevailing from time to time (all such persons are hereinafter collectively referred to as "Employees") under the GHCL ESOS 2015, such number of equity shares of the Company and/ or equity linked instruments [including Options/Warrants ("Options")] or any other instruments or securities of the Company which could give rise to the issue of equity shares (hereinafter collectively referred to as "Securities") but not exceeding 50,00,000 (Fifty Lakhs Only) Equity Shares of ₹ 10 each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organization of the capital structure of the Company as may be applicable from time to time), in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the Scheme, the provisions of the law or regulations issued by the relevant authority, as may be prevailing at that time.

FURTHER RESOLVED THAT the Securities may be issued and allotted by the Board directly to such Employee(s).

FURTHER RESOLVED THAT the Scheme may also envisage provisions for providing financial assistance to the Eligible Employees to enable them to acquire, purchase or subscribe to the said Securities of the Company in accordance with the provisions of the Act/Regulations.

FURTHER RESOLVED THAT the new equity shares to be issued and allotted in the manner aforesaid shall rank *pari passu* in all respects with the then existing equity shares of the Company.

FURTHER RESOLVED THAT for the purpose of creating, offering, issuing, allotting, and listing of the Securities and/or for the purpose of complying with any Guidelines or Regulations that may be issued from time to time by any appropriate authority, the Board be and is hereby authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in GHCL ESOS 2015 from time to time or to suspend, withdraw or revive GHCL ESOS 2015 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to determine terms and conditions of issue of the Securities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Shareholders of the Company.

FURTHER RESOLVED THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Nomination and Remuneration Committee or such other Committees, with power to sub-delegate to any Executives/ Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard."

Item no. 9: Approval of extending benefits of Employees Stock Option Scheme – 2015 to the employees of subsidiary/associate company(ies)

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment of the Act (the "Act"), for the time being in force and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, including any modifications thereof or supplements thereto ("the Regulations") and in accordance with the provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "the Board" which term shall be deemed to include the Nomination and Remuneration Committee), consent of the members of the Company be and is hereby accorded to the Board to extend the benefits of GHCL ESOS 2015 proposed in Resolution Number 8 in this Notice to the Employees, whether working in India or out of India and Directors whether Whole-time Directors or not, of the subsidiary /associate company(ies) of the Company unless they are prohibited from participating in the GHCL ESOS 2015 under any law or regulations for the time being in force, on such terms and conditions as may be decided by the Board.

FURTHER RESOLVED THAT for the purpose of creating, offering, issuing, allotting and listing of the Securities, the Board be and is hereby authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the GHCL ESOS 2015 from time to time or to suspend, withdraw or revive GHCL ESOS 2015 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to determine terms and conditions of issue of the Securities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Shareholders of the Company."

Registered Office:
GHCL HOUSE
Opp. Punjabi Hall
Navrangpura
Ahmedabad - 380009
Dated: May 22, 2015

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

Bhawneshwar Mishra
General Manager &
Company Secretary

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
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 Register of Members and Share Transfer Books of the Company will remain closed from Friday, 17th day of July 2015 to Thursday 23rd day of July 2015 (both days inclusive).
5. The dividend as recommended by the Board of Directors will be paid to those members whose names appear on the Company's Register of Members on 16th July, 2015. In respect of the shares in electronic form, the dividend will be payable on the basis of beneficial ownership furnished by National Securities Depositories Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) for this purpose.
6. The relevant details of directors seeking reappointment under Items No. 3 to 4, as required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges is given herein below.
 - i. Mr. Neelabh Dalmia (DOB – August 16, 1983) is a Non-executive Director (Promoter) of the Company. He is Bachelor of Science in Business from Indiana University, Kelly School of Business, Bloomington, Indiana with majors in Finance and Entrepreneurship. He had also completed Masters of Business Administration (MBA) from Kelley School of Business, Indiana University, USA. He is a member of Audit Committee, Stakeholders Relationship Committee, CSR Committee, Risk Management Committee, Compliance Committee, Business Strategy & Planning Committee and Banking and Operations Committee of the Company. Mr. Dalmia is neither a member of more than 10 Committee nor a Chairman of more than 5 Committees. He does not hold any shares in the Company.

- ii. Mr. Raman Chopra (DOB – November 25, 1965) is CFO & Executive Director (Finance) of the Company. He is a graduate in Commerce and Fellow member of Institute of Chartered Accountants of India. Mr. Chopra is having wide experience in Corporate Finance and Textiles. Presently, he is in charge of Financial & Secretarial functions covering financial accounting, management accounting, taxation, secretarial, legal, IT and corporate finance areas. Mr. Chopra has more than 27 years of Industrial experience. Before elevated to Executive Director (Finance) with effect from April 1, 2008, he was CFO of the Company from October 30, 2007. Before taking charge of finance, he had successfully established the Home Textile plant at Vapi. He is a member of Compliance Committee, Stakeholders Relationship Committee, Banking & Operations Committee, Business Strategy & Planning Committee and Risk Management Committee of the Company. Mr. Chopra is neither a member of more than 10 Committee nor a Chairman of more than 5 Committees. He does not hold any shares in the Company. However, his wife is holding 13,000 equity shares and his son is holding 7000 equity shares of the Company as on March 31, 2015.
7. 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 Share Transfer Registrar of the Company in respect of their physical share folios, if any.
8. 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.
9. **The Company will send the correspondence and documents including Annual Report etc. in electronic form, to the e-mail address of the members, instead of sending documents in physical form. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail id by sending request letter to our Registrar and Share Transfer Agent (M/s Link Intime India Pvt. Ltd., Unit: GHCL Ltd.)**
10. Members are requested to send their queries, if any, at least seven days in advance of the meeting so that the information can be made available at the meeting.
11. **Voting through electronic means:**
 - (a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Clause 35B of the Listing Agreement and any other

applicable provisions, the Company is pleased to provide members the facility to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through 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.
- (c) During the e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. 16th July, 2015, may cast their vote electronically. The voting rights of shareholders 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 e-voting period commences at 9:00 a.m. on Saturday 18th day of July, 2015 and ends at 5:00 p.m. on Wednesday 22nd day of July, 2015. 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, either through electronic voting system or polling paper, as may be decided by Chairman of the meeting, shall also be made available at 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 e-voting are as under:**

- i. Log on to the e-voting website www.evotingindia.com
- ii. Click on "Shareholders" tab.
- iii. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. 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.

- vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Client id/folio number in the dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. 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.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN of GHCL Ltd.
- xii. 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.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.