

April 4, 2019

चैत्र कृष्ण पक्ष चतुर्दशी
विक्रम सम्वत २०७६**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/ year ended March 31, 2019

Pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular (CIR/CFD/CMD/ 5/ 2015) dated September 24, 2015 and other applicable provisions, if any, please find enclosed herewith compliance report on Corporate Governance for the quarter ended March 31, 2019 as per Annexure I of the circular.

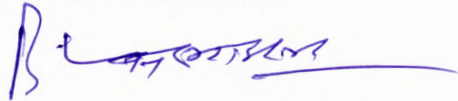
In addition to the above, please also find enclosed herewith compliance report on Corporate Governance for the financial year ended March 31, 2019 as per Annexure II of the above circular.

You are requested to kindly take note of the same.

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

Thanking you

Yours faithfully

For GHCL LIMITEDA handwritten signature in blue ink, appearing to read 'Bhuneshwar Mishra'.**Bhuneshwar Mishra**
Sr. GM & Company Secretary as well as Compliance Officer

Compliance Report on Corporate Governance as per Reg. 27(2) of the Listing Regulations, 2015 by GHCL Limited for the quarter ended March 31, 2019

| | | |
|---|-----------------------|-----------------------|
| 1 | Name of Listed Entity | GHCL Limited |
| 2 | Quarter ending | March 31, 2019 |

I Composition of Board of Directors

| Title (Mr./Ms) | Name of the Director | PAN ^S | DIN | Category (Chairperson / Executive / Non-Executive / Independent / Nominee) ^A | Date of Appointment in the current term / cessation | Tenure* | No. of Directorship in listed entities including this listed entity | Number of membership in Audit / Stakeholder Committee(s) including this listed entity | No. of post of Chairperson in Audit / Stakeholder Committee(s) held in listed entities including this listed entity |
|----------------|----------------------|------------------|----------|---|---|-----------|---|---|---|
| Mr. | Sanjay Dalmia | AADPD9438N | 00206992 | Non Executive Chairperson - Promoter | 31-05-2018 | N/A | 1 | 0 | 0 |
| Mr. | Anurag Dalmia | AADPD9439P | 00120710 | Non Executive - Vice Chairman - Promoter | 31-05-2018 | N/A | 1 | 0 | 0 |
| Mr. | Neelabh Dalmia | AFBPD8202R | 00121760 | Non Executive - Promoter | 29-06-2017 | N/A | 1 | 1 | 0 |
| Mr. | G. C. Srivastava | AZZPS3002J | 02194331 | Non Executive - Independent | 01-04-2014 | 60 months | 1 | 1 | 0 |
| Mr. | Mahesh Kumar Kheria | AFOPK3104L | 00161680 | Non Executive - Independent | 01-04-2014 | 60 months | 1 | 2 | 1 |
| Mr. | K. C. Jani | ACQPJ3643Q | 02535299 | Non Executive - Independent | 18-09-2014 | 54 months | 2 | 1 | 1 |
| Mrs. | Vijaylaxmi Joshi | ADAPJ2125Q | 00032055 | Non Executive - Independent- Woman Director | 20-04-2017 | 23 months | 2 | 1 | 0 |
| Mr. | Lavanya Rastogi | AFDPR4963H | 01744049 | Non Executive - Independent | 24-11-2014 | 51 months | 1 | 0 | 0 |
| Mr. | R. S. Jalan | ABBPJ6847Q | 00121260 | Executive (MD) | 07-06-2017 | N/A | 1 | 1 | 0 |
| Mr. | Raman Chopra | AADPC9604M | 00954190 | Executive (CFO) | 01-04-2018 | N/A | 1 | 1 | 0 |

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

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

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

II Composition of Committees

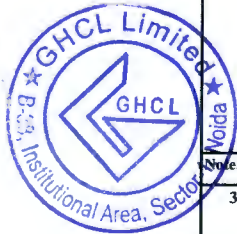
| Name of Committee | Name of Committee members | Category (Chairperson / Executive / Non-Executive / Independent / Nominee)& | Date of Appointment | Name of Committee | Name of Committee members | Category (Chairperson / Executive / Non-Executive / Independent / Nominee)& | Date of Appointment |
|--------------------------|---|---|---------------------|--|---|---|---------------------|
| 1 Audit Committee | Mr. K. C. Jani - Chairperson of the Committee | Independent | 25-07-2016 | 2 Nomination & Remuneration Committee | Mr. K C Jani - Chairperson of the Committee | Independent | 18-10-2014 |
| | Mrs. Vijaylaxmi Joshi | Independent | 29-07-2017 | | Mr. Sanjay Dalmia - Member of the Committee | Chairperson | 18-10-2014 |
| | Mr. G. C. Srivastava | Independent | 18-07-2009 | | Mrs. Vijaylaxmi Joshi | Independent | 18-07-2018 |
| | Mr. Mahesh Kumar Kheria | Independent | 18-07-2018 | | | | |

Note: Mr. Neelabh Dalmia is a permanent invitee of the Audit Committee.

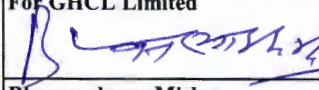
| | | | | | | | |
|---|-------------------------|-----------------|------------|--|--|-----------------|------------|
| 3 Risk Management Committee (if applicable)* | Mr. Mahesh Kumar Kheria | Independent | 22-05-2015 | 4 Stakeholders Relationship Committee | Mr. Mahesh Kumar Kheria - Chairperson of the Committee | Independent | 18-07-2011 |
| | Mr. Neelabh Dalmia | Non-Executive | 29-06-2017 | | Mr. Neelabh Dalmia | Non-Executive | 20-07-2005 |
| | Mr. R S Jalan | Executive (MD) | 22-05-2015 | | Mr. R S Jalan | Executive (MD) | 31-07-2004 |
| | Mr. Raman Chopra | Executive (CFO) | 22-05-2015 | | Mr. Raman Chopra | Executive (CFO) | 10-06-2008 |

*Not applicable. However, the Board of Directors voluntarily formed this Committee.

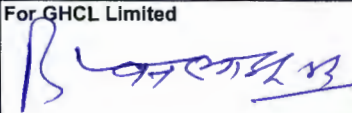

| | | | |
|--|-------------------------|-----------------|------------|
| 5 Corporate Social Responsibility Committee | Mrs. Vijaylaxmi Joshi | Independent | 25-04-2018 |
| | Mr. Neelabh Dalmia | Non-Executive | 28-01-2013 |
| | Mr. Mahesh Kumar Kheria | Independent | 24-10-2017 |
| | Mr. R S Jalan | Executive (MD) | 28-01-2013 |
| | Mr. Raman Chopra | Executive (CFO) | 25-04-2018 |



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| | | | |
|---|--|---|---|
| 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) |
| 31-10-2018 | 21-01-2019 | | 81 |
| IV Meeting of Committees (i.e. Audit 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* |
| 21-01-2019 | Yes All four members of the Audit Committee (i.e. Mr. K C Jani, Mrs. Vijaylaxmi Joshi, Mr. G. C. Srivastava & Mr. Mahesh Kumar Kheria) attended the meeting held on 21-01-2019. | 31-10-2018 | 81 |
| *This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional. | | | |
| V Related Party Transactions | | | |
| Subject | | Compliance status (Yes / No / NA) ^{refer note below} | |
| 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 | |
| Note | | | |
| 1 | In the column "Compliance Status," compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated. | | |
| 2 | If status is "No" details of non-compliance may be given here. | | |
| VI 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 100 listed entities) | | |
| 3 | The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. | | |
| 4 | The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015 | | |
| 5 | a. The report and / or the report submitted in the previous quarter has been placed before Board of Directors. Yes b. Any comments / observations/advice of Board of Directors may be mentioned here: NA | | |
| Name & Designation | For GHCL Limited  Bhuwneswar Mishra Sr. GM & Company Secretary as well as Compliance Officer | | |
| Date: | 04-04-2019 | | |



| ANNUAL COMPLIANCE REPORT ON CORPORATE GOVERNANCE | | |
|---|--|--------------------------------------|
| Name of Listed Entity | GHCL Limited | |
| Year ending | March 31, 2019 | |
| I. Disclosure on website in terms of Listing Regulations | | |
| Item | Compliance Status (Yes/No/NA) | |
| Details of business | Yes | |
| Terms and conditions of appointment of independent directors | Yes | |
| Composition of various committees of board of directors | Yes | |
| Code of conduct of board of directors and senior management personnel | Yes | |
| Details of establishment of vigil mechanism/ Whistle Blower policy | Yes | |
| Criteria of making payments to non-executive directors | Yes | |
| Policy on dealing with related party transactions | Yes | |
| Policy for determining 'material' subsidiaries | Yes | |
| Details of familiarization programmes imparted to independent directors | Yes | |
| Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances | Yes | |
| Email address for grievance redressal and other relevant details | Yes | |
| Financial results | Yes | |
| Shareholding pattern | Yes | |
| Details of agreements entered into with the media companies and/or their associates | Yes | |
| New name and the old name of the listed entity | Yes | |
| II Annual Affirmations | | |
| Particulars | Regulation Number | Compliance Status (Yes/No/NA) |
| Independent director(s) have been appointed in terms of specified criteria of independence' and/or 'eligibility' | 16(1)(b) & 25(6) | Yes |
| Board composition | 17(1) | Yes |
| Meeting of Board of directors | 17(2) | Yes |
| Review of Compliance Reports | 17(3) | Yes |
| Plans for orderly succession for appointments | 17(4) | Yes |
| Code of Conduct | 17(5) | Yes |
| Fees/compensation | 17(6) | Yes |
| Minimum Information | 17(7) | Yes |
| Compliance Certificate | 17(8) | Yes |
| Risk Assessment & Management | 17(9) | Yes |
| Performance Evaluation of Independent Directors | 17(10) | Yes |
| Composition of Audit Committee | 18(1) | Yes |
| Meeting of Audit Committee | 18(2) | Yes |
| Composition of Nomination & Remuneration committee | 19(1) & (2) | Yes |
| Composition of Stakeholder Relationship Committee | 20(1) & (2) | Yes |
| Composition and role of Risk Management committee | 21(1),(2),(3),(4) | Yes |
| Vigil Mechanism | 22 | Yes |
| Policy for related party Transaction | 23(1),(5),(6),(7) & (8) | Yes |
| Prior or Omnibus approval of Audit Committee for all related party transactions | 23(2), (3) | Yes |
| Approval for material related party transactions | 23(4) | NA |
| Composition of Board of Directors of unlisted material Subsidiary | 24(1) | NA |
| Other Corporate Governance requirements with respect to subsidiary of listed entity | 24(2),(3),(4),(5) & (6) | Yes |
| Maximum Directorship & Tenure | 25(1) & (2) | Yes |
| Meeting of independent directors | 25(3) & (4) | Yes |
| Familiarization of independent directors | 25(7) | Yes |
| Memberships in Committees | 26(1) | Yes |
| Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel | 26(3) | Yes |
| Disclosure of Shareholding by Non-Executive Directors | 26(4) | yes |
| Policy with respect to Obligations of directors and senior management | 26(2) & 26(5) | Yes |
| Note | | |
| 1 | In the column "Compliance Status," compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in | |
| 2 | If status is "No" details of non-compliance may be given here. | |
| 3 | If the Listed Entity would like to provide any other information the same may be indicated here. | |
| III Affirmations: | | |
| The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. | | |
| For GHCL Limited | | |
|   | | |
| Bhuweshwar Mishra | | |
| Sr. General Manager & Company Secretary | | |