

May 28, 2024

ज्येष्ठ – कृष्ण पक्ष, पञ्चमी
विक्रम सम्वत् २०८१

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Code: GHCLTEXTIL

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai – 400 001
BSE Code: 543918

Dear Sir / Madam

Sub: Submission of Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2024.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular (CIR/CFD/CMD1/27/2019) dated February 8, 2019 and other applicable provisions, if any, please find enclosed herewith Annual Secretarial Compliance Report of the Company for the financial year ended on March 31, 2024, issued by a Practicing Company Secretary M/s Chandrasekaran Associates, Company Secretaries.

You are requested to kindly take note of the same.

Thanking you

Yours faithfully,

For GHCL Textiles Limited



Lalit Narayan Dwivedi
Company Secretary and Compliance officer
Membership No.: FCS10487

**SECRETARIAL COMPLIANCE REPORT OF GHCL TEXTILES LIMITED FOR THE
FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015]

To,
The Board of Directors
GHCL Textiles Limited
GHCL House, Opposite Punjabi
Hall, Navrangpura, Ahmedabad
Gujarat- 380009

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **GHCL Textiles Limited** (hereinafter referred as '**the listed entity**'/ '**the Company**'), having its Registered Office at GHCL House, Opposite Punjabi Hall, Navrangpura, Ahmedabad Gujarat- 380009. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the period starting from June 12, 2023 to March 31, 2024 ("**review period**"), complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We Chandrasekaran Associates, Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by the listed entity,
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the review period in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations 2015**")
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the review period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable; **Not Applicable during the review period.**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the review period.**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (k) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company); **Not Applicable during the review period.**

We have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and wherever required and affirm that:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	Yes	



3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website. 	Yes	
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies.</p>	Not Applicable.	The management had identified that during the review period, there was no Material Subsidiary Company.
	<p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	Not Applicable.	The management had identified that during the review period, there was no Subsidiary Company.
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.</p>	Yes	
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p>	Yes	



	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Not Applicable.	No related party transaction has been subsequently approved/ratified/rejected by the Audit committee.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Except as mentioned at point no. 1 in the table given below under point (a).
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein, if any.	Yes	No Actions taken against the listed entity/ its promoters/directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.
12.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	Except as mentioned at point no. 2 in the table given below under point (a).

The Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019, which has been replaced by SEBI Master circular dated July 11, 2023:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		



	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter: or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter: or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	Not Applicable.	Not Applicable.
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p>	Not Applicable.	Not Applicable.
	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents, has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p>		

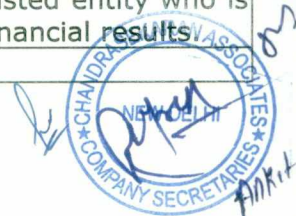


	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019.	Not Applicable.	Not Applicable.

(a) The listed entity has generally complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S.No	1
Compliance Requirement (Regulations/circulars /guidelines including specific clause)	Inclusion of affirmation in the disclosures for appointment of Directors that the Director being appointed is not debarred from Holding the office of director by virtue of any SEBI order or any other such authority.
Regulation/ Circular No.	Regulation 30 of SEBI LODR Regulations 2015 read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and BSE Limited (" BSE ") circular LIST/COMP/14/2018-19 and National Stock Exchange of India Limited (" NSE ") Circular NSE/CML/2018/24 dated June 20, 2018.
Deviations	Non-inclusion of affirmation in the disclosures submitted by the Company for appointment of Directors at the AGM held on September 09, 2023, that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
Action Taken by	None.
Type of Action (Advisory/ clarification/ fine/ Show cause notice/ Warning letter etc.)	None.
Details of Violation	Non-inclusion of affirmation in the disclosures submitted by the Company for appointment of Directors at the AGM held on September 09, 2023, that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
Fine Amount	None.
Observations/ Remarks of the Practicing Company Secretary	Non-compliance of Regulation 30 read with aforesaid circulars of SEBI, BSE and NSE, as the submission was inadequate.
Management Response	The Company has made the aforesaid disclosure in Explanatory Statement of Notice of AGM filed with the Stock Exchanges.
Remarks	None.

S.No	2
Compliance Requirement (Regulations/circulars /guidelines including specific clause)	Financial results of the Company shall be signed by the Chairperson or Managing Director, or a Whole-time Director or in the absence of all of them; it shall be signed by any other Director of the listed entity who is duly authorized by the Board of Directors to sign the financial results
Regulation/ Circular No.	Regulation 33 of SEBI LODR Regulations 2015.



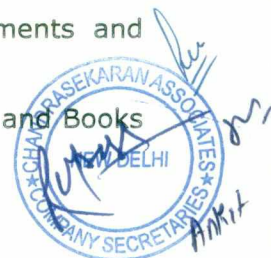
Deviations	The Financial Results for the quarter ended June 30, 2023, as submitted by the Company on August 07, 2023, were signed by the Chief executive officer and Chief financial officer of the Company. Thereafter, on September 01, 2023, the Company has again submitted its financial results for the quarter ended June 30, 2023, which were signed by two directors of the Company with the BSE only.
Action Taken by	None.
Type of Action (Advisory/ clarification/ fine/ Show cause notice/ Warning letter etc.)	None.
Details of Violation	The Financial Results for the quarter ended June 30, 2023, as submitted by the Company on August 07, 2023, were signed by the chief executive officer and chief financial officer of the Company. Thereafter, on September 01, 2023, the Company has again submitted its financial results for the quarter ended June 30, 2023, which were signed by two Directors of the Company with the BSE only.
Fine Amount	None.
Observations/ Remarks of the Practicing Company Secretary	Non-compliance of Regulation 33(2)(a) of SEBI LODR Regulations 2015 regarding signing of financial results for the quarter ended June 30, 2023. Further, on September 01, 2023, the Company has again submitted its financial results for the quarter ended June 30, 2023, which were signed by two Directors of the Company with the BSE only.
Management Response	The Company is in transition process after demerger and financial results for the quarter ended June 30, 2023 were signed by CEO and CFO of the Company and in response to BSE query dated August 31, 2023, the Company had filed same financial results with BSE on September 01, 2023 signed by two Directors.
Remarks	None.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2023	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
----- Not Applicable during the review period-----						

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.



4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied with by the Company up to the date of this Report pertaining to the review period starting from June 12, 2023 to March 31' 2024 as the equity shares of the listed entity has been listed on the BSE and NSE effective from June 12, 2023.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

**For Chandrasekaran Associates
Company Secretaries**

FRN: P1988DE002500

Peer Review Certificate No: 4186/2023

Rupesh Agarwal
Managing Partner

Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302F000310741



Date: May 06, 2024
Place: Delhi