

January 22, 2022**माघ - कृष्ण पक्ष - चतुर्थी
विक्रम सम्वत् २०७८**

To
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Code: GHCL

To
BSE Ltd.
DCS - CRD
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street, Fort, Mumbai – 400 001
BSE Code: 500171

Dear Sir / Madam,

Reg.: Shareholder's Approval for Slump Sale of Home Textiles business**Sub: Intimation as per Regulation 30 for Declaration of Results of Postal Ballot (through e-voting) of GHCL Limited and details of the voting as per Regulation 44 (3) of the Listing Regulations, 2015**

In continuation to our earlier letter dated December 21, 2021 regarding "submission of Postal Ballot Notice" and pursuant to requirement of Regulation 30 & Regulation 44 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") read with other applicable provisions, if any, we are pleased to inform that based on the Postal Ballot voting through electronic voting system from the members of the Company and as per the Scrutinizer's report dated January 22, 2022, for seeking approval of members by way of **special resolution in respect of Transfer of Home Textiles Business** of the Company by way of Slump Sale on a 'going concern' basis to Indo Count Industries Limited ("ICIL") contained in the Postal Ballot Notice dated December 6, 2021 has been **approved by the members with requisite majority**.

We would like to inform you that pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company had availed Remote E-voting facility provided by Central Depository Services (India) Limited (CDSL), to exercise voting right by members of the Company. We would further like to inform you that remote e-voting period commenced on Thursday, December 23, 2021 at 09.00 a.m. (IST) and ended on Friday, January 21, 2022 at 05.00 p.m. (IST) (inclusive of both days).

We would also like to inform that Mr. Manoj R. Hurkat, Practicing Company Secretary holding Membership No. F4287 and Certificate of Practice No. 2574 who was appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner, has submitted their Scrutinizers' report

We would like to further inform you that the above resolution has been taken as passed on the last date specified by the Company through e-voting i.e. Friday, January 21, 2022, "deemed date of passing of the resolution".

Please find the details of voting results in the prescribed format as per Regulation 44 (3) of the Listing Regulations are enclosed with this communication as **Annexure - 1**. Copy of the Scrutinizer's report are also enclosed and referred as **Annexure – 2**.

Please also find details for Slump Sale of Home Textiles business in the prescribed format as per Regulation 30 of the Listing Regulations, which is enclosed herewith as **Annexure – 3**. We would like to inform that these details of Slump Sale under Regulation 30 were already filed with the Stock Exchanges on December 6, 2021 alongwith outcome of the meeting of Board of Directors held on December 6, 2021.

The above information be treated as disclosure of the outcome / proceedings of the Company in compliance with the requirement of Regulation 30 of the Listing Regulations.

Please note that copy of this communication shall also be available on the website of the company (www.ghcl.co.in), BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). You are requested to kindly take note of the same and disseminate the information on your website.

Thanking you

Yours faithfully

For GHCL Limited

Bhawneshwar Mishra
Sr. GM-Sustainability & Company Secretary

Membership No.: FCS 5330

cc: To

Central Depository Services (India) Ltd., - For Website Updation

Marathon Futurex Unit No. 2501, 25th Floor, A-Wing,

Mafatlal Mills Compound, N M Joshi Marg,

Lower Parel, Mumbai – 400 013

Tel:022-23058645/8674

Fax: 022 - 23002035/2036

Email Id: helpdesk@cdslindia.com

Encl.: as above

Annexure - 1	
GHCL LIMITED - Details of voting results under regulation 44 (3) of the SEBI (LODR) Regulations, 2015 for postal ballot notice dated December 6, 2021	
Date of the AGM / EGM:	Not Applicable*
Cut-off date	December 17, 2021
Total number of shareholders on record date (on December 17, 2021):	72110
No. of shareholders present in the meeting either in person or through proxy:	N/A
Promoters and Promoter Group:	N/A
Public:	N/A
No. of shareholders attended the meeting through Video Conferencing:	N/A
Promoters and Promoter Group:	N/A
Public:	N/A
*Please note that Results were declared on January 22, 2022. However, resolution has been taken as passed on the last date specified by the Company through e-voting i.e. Friday, January 21, 2022, "deemed date of passing of the resolution".	
Note: The Postal Ballot notice was for seeking approval of members by way of special resolution in respect of Transfer of Home Textiles Business of the Company by way of Slump Sale on a 'going concern' basis to Indo Count Industries Limited ("ICIL") contained in the Postal Ballot Notice dated December 6, 2021 has been approved by the members with requisite majority.	

GHCL Limited

Resolution Required : (Special) **1 - Transfer of Home Textiles Business of the company by way of slump sale on a 'going concern' basis to indo count industries limited ("ICIL")**

Whether promoter/ promoter group are interested in the agenda/resolution?

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	18182810	18182810	100.0000	18182810	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		18182810	100.0000	18182810	0	100.0000	0.0000
Public Institutions	E-Voting	33697001	28978876	85.9984	28978876	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		28978876	85.9984	28978876	0	100.0000	0.0000
Public Non Institutions	E-Voting	43470975	13841782	31.8414	13828776	13006	99.9060	0.0940
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		13841782	31.8414	13828776	13006	99.9060	0.0940
Total		95350786	61003468	63.9779	60990462	13006	99.9787	0.0213

Combined Report of Scrutinizer (Postal Ballot with E-voting facility)
[Pursuant to Sections 108 & 110 of the Companies Act, 2013 and
Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014]

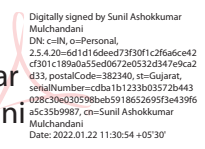
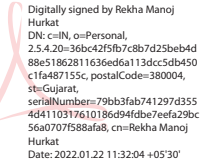
To,
The Chairman
GHCL LIMITED
(CIN: L24100GJ1983PLC006513)
“GHCL House”, Opposite Punjabi Hall,
Navrangpura, Ahmedabad – 380009

Dear Sir,

1. I, CS Manoj Hurkat of M/s Manoj Hurkat & Associates, Practicing Company Secretaries, Ahmedabad, have been appointed as Scrutinizer by the Board of Directors of GHCL Limited (“Company”) at their meeting held on 6th December, 2021 for the purpose of scrutinizing the Postal ballot process with E-voting facility and for ascertaining the requisite majority on the Postal Ballot with E-voting facility carried out as per the provisions of Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as contained in the Notice of the Postal Ballot dated 6th December, 2021 circulated by the Company to all the members of the Company.
2. The management of the Company is responsible to ensure the compliances with the requirements of provisions of the Companies Act, 2013 and Rules relating to voting through electronic means and Postal Ballot on the resolution set out in Postal Ballot Notice. My responsibility as a Scrutinizer for the voting process is restricted to ensure that the process of Postal Ballot with E-voting facility is conducted in a fair and transparent manner and make the Scrutinizer’s Report of the votes cast “in favour” or “against” the resolution stated below, based on scrutiny of the postal ballots (through E-voting) received from the members and on the reports generated from the e-voting system provided by the Central Depository Services (India) Limited (“CDSL”), the authorized agency to provide e-voting facilities, appointed by the Company.

3. The Company has, through its service provider, on 21st December, 2021, completed the dispatch/sending of notice of postal ballot together with explanatory statement setting out material facts etc. to 57474 equity shareholders whose E-mail IDs were available. Further, the Company has informed that it has given opportunity to all its members to register their E-mail ID with the Company/RTA/DP so as to participate in Postal Ballot through E-voting.
4. Further to the above, I submit my report as under:
 - a. I assumed the office as Scrutinizer w.e.f. 6th December, 2021.
 - b. The Company has appointed Central Depository System Limited to provide platform for e-voting. The e-voting facility was provided by CDSL on their portal i.e. <https://www.evotingindia.com>.
 - c. It has also been intimated that the Company has published the public notice under Rule 22 (3) of the Companies (Management & Administration) Rules, 2014 by way of an advertisement published on 22nd December, 2021 in the “The Hindu – Business Line” “The Economic Times- Ahmedabad edition” (English Language) and “Jai Hind” (Gujarati Language).
 - d. The E-voting and Postal ballot period remained open from Thursday, 23rd December, 2021 (9.00 a.m.) and ended on Friday, 21st January, 2022 (5.00 p.m.).
 - e. The Members of the Company as on “cut off” date i.e. 17th December, 2021 were entitled to vote on the resolution stated in the Notice of the Postal Ballot.
 - f. It has been confirmed by the Company/RTA that they have not issued any duplicate Postal Ballot Forms as there was no request required to be received from Shareholders in this regard.
 - g. During the period from 23rd December, 2021 to 21st January, 2022 (i.e. total duration of atleast 30 days), 360 Equity shareholders in respect of 6,10,03,468 Equity shares exercised their voting right through E-voting platform of CDSL.

- h. There was no Postal Ballot Form required to be received physically in view of the MCA & SEBI circulars referred to in the Postal Ballot Notice
- i. The votes casted on E-voting were subsequently unblocked by me on 21st January, 2022 (after end of voting period) in the presence of two witnesses, whose names are mentioned below, who are not in the employment of the Company and electronic ballots were diligently scrutinized by me.

Sr. No.	Name & Address of witnesses	Signature of witnesses
01.	Sunil Mulchandani 58, Sudama Homes, B/h Nandigram Society, Nana Chiloda, Ahmedabad	Sunil Ashokkumar Mulchandani  Digitally signed by Sunil Ashokkumar Mulchandani DN: c=IN, o=Personal, 2.5.4.20=6d1d16deed73f8f1f2f6a6c42c501c189a0a55e0672a0532d3497e9ca2d33, postalCode=382340, st=Gujarat, serialNumber=cdba1b1233b03572b443028c39a030598be5918652695f5e43996a5c35b9997, cn=Sunil Ashokkumar Mulchandani Date: 2022.01.22 11:30:54 +05'30'
02.	Rekha M. Hurkat A/6, Rangbindu Society, B/h Bombay Garage, Shahibaug, Ahmedabad – 380004	Rekha Manoj Hurkat  Digitally signed by Rekha Manoj Hurkat DN: c=IN, o=Personal, 2.5.4.20=36bc42f5fb7c8b7d25bbeb4d88e51862811636ed6a113dcc5db450c1fa487155c, postalCode=380004, st=Gujarat, serialNumber=79bb3fab741297d3554d4110317610186d94fde7eefa29bc56a0707f588afa8, cn=Rekha Manoj Hurkat Date: 2022.01.22 11:32:04 +05'30'

- j. All the Electronic Ballot Forms received upto the close of working hours i.e. 5.00 p.m. on Saturday, 21st January, 2022; being the last date and time fixed by the Company for receipt of the forms, were considered for my scrutiny.
- k. The electronic ballots (E-voting) were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorization lodged by the respective Equity shareholders.
- l. As contained in the Postal Ballot notice, votes given by the Equity shareholder through E-voting were considered final and binding.
- m. Thereafter, the details of members, who have voted “For”, “Against” the resolution proposed for Postal Ballot, were prepared based on report generated from the e-voting website of CDSL and the scrutiny of the electronic ballots received from the equity shareholders.

5. Based on the scrutiny of the Ballots, the result of the E-voting & Postal Ballot on the Resolution is as under:

Particulars	Number of Ballots	Number of Shares
Total E-ballots received	360	6,10,03,468
Total Postal Ballots received	Nil	Nil
Total Ballots received	360	6,10,03,468
Less: Invalid ballots	Nil	Nil
Total Valid Ballots	360	6,10,03,468
Less: Unutilised votes	Nil	Nil
Total Valid used Ballots	360	6,10,03,468

Special Resolution for Transfer of Home Textiles Business of the Company by way of Slump Sale on a ‘Going Concern’ Basis to Indo Count Industries Limited (“ICIL”):

- (i) Voted **in favour** of the resolution:

Particulars	Number of members voted	Number of votes cast by them	Values of shares voted	% of total number of valid votes cast
Through E-voting	345	6,09,90,462	6,09,90,462	99.98%
Through Postal Ballot	Nil	Nil	Nil	Nil
Total	345	6,09,90,462	6,09,90,462	99.98%

- (ii) Voted **against** the resolution:

Particulars	Number of members voted	Number of votes cast by them	Values of shares voted	% of total number of valid votes cast
Through E-voting	15	13006	13006	0.02%
Through Postal Ballot	Nil	Nil	Nil	Nil
Total	15	13006	13006	0.02%

(iii) **Invalid Votes:**

Particulars	Number of members/ballots	Number of votes
Through E-voting	Nil	Nil
Through Postal Ballot	Nil	Nil
Total	Nil	Nil

5. A compact disk (CD) / Excel Sheets and other supportive documents containing list of equity shareholders who voted “For”, “Against” and those equity share holders whose votes which were declared “Invalid” for the resolution and also the resolutions/authorization received from corporate shareholders etc. together with the original postal ballots, will be returned separately, in due course.

Thanking you,

Place: Ahmedabad
Date: 22nd January, 2022

Yours faithfully,
Manoj
Rajaram
Hurkat

Digitally signed by Manoj Rajaram Hurkat
DN: c=IN, o=Personal,
2.5.4.20=d40e1339ad6f353679fa1bbee0132
ec43e460f571eba5876d117d15a1153f5de,
postalCode=380004, st=Gujarat,
serialNumber=89403661354467ae8882f8e6
565+40c0b78dfe05439648a6b21f70ccb75b
4d63, cn=Manoj Rajaram Hurkat
Date: 2022.01.22 11:33:17 +05'30'

Signature of the Scrutinizer
[CS Manoj R. Hurkat]
FCS – 4287, CP -2574
Practising Company Secretary
UDIN: F004287C002237463

Countersigned by:
For, GHCL LIMITED

BHUWNESH
WAR PRASAD
MISHRA

Digitally signed by
BHUWNESHWAR
PRASAD MISHRA
Date: 2022.01.22
12:09:56 +05'30'

Chairperson/Authorised Signatory

Annexure 3**DISCLOSURE UNDER REGULATION 30 OF THE LISTING REGULATIONS****Disclosure regarding proposed Sale or disposal of unit or division of the Company**

Sr. No.	Particulars of information required	Particulars of information provided
A.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the Company during the last financial year.	<p>The total income of the Home Textiles Undertaking (HT Undertaking) was INR 454.98 crores being 16.0% of total income of the Company for the year ended 31-Mar-2021.</p> <p>The net worth of the HT Undertaking was INR 384.44 crores being 15.4% of total net worth of the Company for the year ended 31-Mar-2021.</p>
B.	Date on which the agreement for sale has been entered into:	<p>Business Transfer Agreement (BTA) is signed on 6-Dec-2021.</p> <p>Please note that the BTA has been approved by the Board of Directors of the Company. However, the same is subject to shareholder's approval and such other approvals/ consents as may be necessary under applicable laws.</p>
C.	The expected date of completion of sale	<p>The business transfer agreement shall be subject to certain conditions precedent as stipulated in the BTA and is expected to be closed by the end of March 2022 subject to regulatory, shareholders and other approvals.</p>
D.	Consideration received from such sale	<p>A consideration of INR 539 crores of which fixed consideration is INR 340 crores and balance INR 199 crores is towards net realizable current assets (subject to certain adjustments in accordance with the BTA)</p> <p>In addition to this, the Company (including its subsidiary, GHF) expects to realise a further sum of INR 57 crores (INR 37 crores towards inventory and brands from Indo Count Global Inc., USA, and INR 20 crores towards realisation on its own account) subject to certain adjustments.</p>

E.	<p>Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If Yes, details thereof</p>	<p>Buyer: Indo Count Industries Limited ('Indo Count') is a listed company engaged in the business of manufacturing of home textiles and its products broadly includes Bed Sheet, Pillow Cover and Comforter.</p> <p>The buyer does not belong to the promoter/ promoter group/group companies of the Seller (i.e. GHCL Limited).</p>
F.	<p>Name of the entities forming part of Slump sale. Details in brief such as size, turnover etc.</p>	<p>Seller: GHCL Limited ('GHCL' or 'Company') is inter-alia engaged in varied business verticals namely Chemical, Spinning and Home Textiles. The financial details of GHCL (on standalone basis) for FY21 (i.e. 31-3-21) are as follows -</p> <ol style="list-style-type: none"> 1) Revenue from Operations - INR 2,823.09 crores 2) Profit Before Tax - INR 422.4 crores. 3) Paid-up Capital – INR 95.01 crores. <p>Buyer: Indo Count Industries Limited ('Indo Count') is engaged in the business of manufacturing of Home Textiles products. The financial details of Indo Count (on standalone basis) for FY21 (i.e. 31-3-21) are as follows -</p> <ol style="list-style-type: none"> 1) Revenue from Operations – INR 2,514.74 crores 2) Profit Before Tax - INR 352.58 crores 3) Paid-up Capital as on 31/3/2021 – INR 39.48 crores
G.	<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length basis</p>	<p>No.</p>
I.	<p>Rationale for sale</p>	<p>In line with the strategic vision of the Company to focus on its core business, the board of directors of the Company have taken the decision to divest its Home Textile Business, on slump sale basis to Indo Count.</p>
J.	<p>In case of cash consideration — amount or otherwise share exchange ratio</p>	<p>Please refer to reply in point D. There is no share exchange ratio involved in the transaction.</p>
K.	<p>Brief details of change in shareholding pattern (if any) of listed entity</p>	<p>There shall be no change in the shareholding pattern of the Company.</p>