

GHCL LIMITED**BRR POLICY – 1: ETHICS, TRANSPARENCY AND ACCOUNTABILITY**

[Regulation 34(2) (f) of SEBI Listing Regulations, 2015]

1. Philosophy:

GHCL Limited believe that a company without ethics is like a body without a soul. At GHCL, it is firmly believed that for a successful and sustainable business, a strong foundation of ethical corporate citizenship and establishment of good corporate culture is essential. GHCL is committed to operate its business ethically in a manner such that all stakeholders i.e. investors, creditors, distributors, customers, employees, and even competitors, the governments and society at large, dealt within a fair manner. It has always believed in adhering to the best governance practices to ensure protection of interests of all stakeholders of the Company in tandem with healthy growth of the Company.

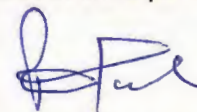
The core value of GHCL's ethical policy and practices are trustworthiness, respect, responsibility, fairness and caring. GHCL take a 'zero tolerance' approach to bribery and corruption and are committed to act professionally, fairly and with integrity in all the business dealings and relationships, wherever it operate.

2. Scope of application:

This policy is applicable to all the business divisions of the GHCL Limited (hereinafter referred as "the company") and its business associates, subsidiaries, joint ventures, suppliers, contractors, NGOs and other entities which are directly dealing with the company either in the business operations or in its CSR activities.

3. Policy:

- i. The company shall develop governance structures, procedures and practices that ensure ethical conduct at all levels across its value chain.
- ii. The company shall assure access to information about its decisions that impact relevant stakeholders.
- iii. The company shall not engage in practices that are abusive, corrupt, or anti-competition.
- iv. The company shall truthfully discharge its responsibility on making financial and other mandatory disclosures timely.
- v. Every employee of the company shall abide by the values and the commitment to ethical business practices reflected in the company's Code of Conduct and HR policies.
- vi. The company shall ensure that genuine concerns of misconduct/ unlawful conduct can be reported in a responsible and confidential manner through its Vigil Mechanism.
- vii. The Company shall encourage its business partners and third parties with whom it conducts business to abide by this policy.

A handwritten signature in blue ink, appearing to be 'S. K. Singh', is written over the bottom right portion of the policy text.

4. Measurement of Ethical behaviour:

GHCL believe that the ethical behaviour of the company is predicted by the ethical behaviour of its owners, directors, managers and employees towards its stakeholders i.e. investors, creditors, distributors, customers, employees, the governments and society at large. The measurement of ethical behaviour revolves around following:

- i. Fairness to all stakeholders,
- ii. Transparency in all business dealings;
- iii. Raising that trust and confidence of stakeholders in the way the company operates;
- iv. Understanding and discharging societal responsibility;
- v. Long term thinking;
- vi. Overcoming from greed, insecurity, and lack of confidence.
- vii. Following every law of the land even when the law enforcers may not be able to detect the violation.

5. General obligations:

GHCL expects from its all stakeholders to

- i. Contribute to society and human well-being ;
- ii. Avoid harms to others;
- iii. Be honest and trustworthy;
- iv. Be fair and take action without discrimination;
- v. Practice integrity in inter-personal relationships;
- vi. Honour confidentiality;

6. Specific Professional Responsibilities:

GHCL expects from its all stakeholders to

- i. Live the company's values – each day;
- ii. Take the ownership and have the passion for winning;
- iii. Ensure people development and acquire & maintain professional competence;
- iv. Consumer focus;
- v. Teamwork;
- vi. Innovation;
- vii. Integrity;
- viii. Strive to achieve the highest quality, effectiveness and dignity in both the processes and products of professional work;
- ix. Know and respect existing laws;
- x. Deal with media tactfully;
- xi. Be upright and avoid undue inducements;
- xii. Observe corporate Discipline;
- xiii. Conduct yourself in a manner that reflects credit to the company;
- xiv. Be accountable to company's stakeholders;
- xv. Identify, mitigate and manage business risks;
- xvi. Protect company's properties

7. Additional provisions for Board Members and Sr. management:

It is expected from every members of the Board and Sr. management including the functional heads

- i. To participate in a company meeting, depending upon their eligibility and/ or requirement, and do not involve in related party transactions.
- ii. Do not take directorship in competitor's company.



8. Implementation:

- i. The policy shall be appropriately communicated within the Company across all levels and shall be displayed on the Company's intranet.
- ii. The Managing Director, through the Functional Heads of the Departments/ Unit Heads of the Company shall be responsible for ensuring that the policy is implemented throughout the Company.
- iii. Compliance with the Policy shall be monitored and evaluated by the Company Secretary on a regular basis.
- iv. Any grievances/ complaints with respect to violation of the policy shall be reported to the Company Secretary.
- v. Company Secretary shall report the non-compliance of code to the Board of Directors or duly constituted committee of the Board. The Board / Committee shall take appropriate action against the wrongdoer.

9. General:

- i. In case of any doubt with regard to any provision of the policy and also in respect of matters not covered herein, a reference to be made to the Company Secretary.
- ii. Company secretary in consultation with the Managing Director and / or Executive Director (Finance) shall clarify the doubt and communicate the same to the respective person. In case, clarification or doubt is subject matter of policy then, Company Secretary shall refer the matter to the Board of Directors for their direction. On receipt of direction/ clarification, Company Secretary shall communicate the same to the respective person / division.

10. Modification / Amendment in the Policy:

Any or all provisions of this Policy would be subject to revision / amendment in accordance with the guidelines on the subject as may be issued by the Central Government, or Ministry of Corporate Affairs or SEBI and / or any other statutory authorities, from time to time.

