

GHCL Limited

Nomination & Remuneration Policy



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Nomination & Remuneration Policy

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GHCL's NOMINATION & REMUNERATION POLICY

[Regulation 19 of SEBI Listing Regulations, 2015 and Section 178(4) of the Companies Act, 2013]

1. Criteria for determining qualifications, positive attributes and independence of director:

A. Qualifications:

Directors should possess appropriate qualifications, skills, and experience in fields relevant to the company's business, such as finance, law, management, sales, marketing, information technology, cyber security, administration, research, corporate governance, technical operations, or other disciplines related to the company's business. A director should have demonstrated expertise and leadership in their respective domain, enabling them to provide valuable insights and contribute effectively to the Board's deliberations and decision-making processes. In addition to above, at the time of appointment, emphasis will be given on experience, expertise, track record and reputation of the director.

B. Positive Attributes:

A director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity. Director shall act objectively and constructively and exercise his/her responsibilities in a bona-fide manner in the interest of the company. A director must devote sufficient time and attention to his/her professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices for the growth of the Company and its stakeholders. A director should be able to assist the Board, have a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company. The person should be forward looking, ethical and law abiding.

C. Independence standards:

To be considered independent, a director must meet the criteria outlined under the relevant provisions of the Companies Act, 2013, and SEBI Listing Regulations. An independent director should not have any material pecuniary relationship with the company, its promoters, its directors, its senior management, or its holding, subsidiary, or associate companies, except for receiving remuneration as a director. They must not have been an executive of the company or its subsidiaries in the preceding three years, nor should they have any close family ties or business relationships that could interfere with their independence. An independent director should be free from any direct or indirect influence or association that could affect their ability to act in the best interests of the company and its stakeholders. Each director has an affirmative obligation to





inform the Board of any change in circumstances that may put his/her independence at issue.

The director's independence for the independent director will be determined by the Board on an annual basis upon the declarations made by such director as per the provisions of the Companies Act, 2013 read with Rules thereon and the SEBI Listing Regulations, 2015.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate.

2. Schedule IV of the Companies Act, 2013 –Provisions related to Independent Directors:

(a) Manner of Appointment of Independent Directors: As per Section 149(8) read with Schedule IV of the Companies Act, 2013 the appointment of Independent Directors shall be formalized through a letter of appointment detailing their roles, duties, and responsibilities. The Nomination and Remuneration Committee (NRC) is responsible for identifying and recommending individuals who are qualified to become Independent Directors based on their skills, experience, and ability to meet the independence criteria as outlined in the Companies Act, 2013. The appointment of an Independent Director must be approved by the shareholders through a special resolution passed at a general meeting. The terms and conditions of such appointments shall be disclosed on the company's website.

Independent Directors should possess the necessary expertise, integrity, and independence to fulfill their roles effectively. They must not have any material pecuniary relationships with the company, its promoters, or its directors that could compromise their independence or objectivity in decision-making.

(b) Re-appointment of Independent Directors: An Independent Director is eligible for re-appointment for a second term of up to five years, subject to the approval of shareholders by a special resolution at the general meeting. The re-appointment shall be based on the performance evaluation carried out by the Board of Directors and should be disclosed in the Board's report. An Independent Director can serve a maximum of two consecutive terms. Upon completion of these two terms, they may be considered for re-appointment only after a cooling-off period of three years, during which they should not be associated with the company in any other capacity, either directly or indirectly.

(c) Resignation or Removal of Independent Directors: An Independent Director may resign by submitting a written notice to the company, stating the reasons for resignation. The company shall disclose the resignation and the reasons provided to the stock exchanges within the prescribed time frame and include the details in the subsequent Board's report.





If an Independent Director is to be removed before the end of their term, it shall be done in accordance with the Companies Act, 2013, including obtaining approval through a special resolution passed in a general meeting. The concerned Independent Director must be given a reasonable opportunity to be heard. In the event of a vacancy, a new Independent Director should be appointed at the earliest but not later than three months from the date of such vacancy.

- (d) Evaluation Mechanism for Independent Directors:** The performance of Independent Directors shall be evaluated by the entire Board of Directors, excluding the director being evaluated. The evaluation shall consider their adherence to independence criteria, ethical standards, contribution to Board deliberations, and active participation in decision-making processes. The NRC will frame the evaluation criteria and processes based on parameters such as leadership qualities, strategic direction, interpersonal skills, and contribution to Board decisions.

The results of the performance evaluation shall serve as the basis for determining the continuation, re-appointment, or termination of the term of an Independent Director. This evaluation mechanism aims to ensure that Independent Directors effectively contribute to the company's governance and uphold the highest standards of integrity and accountability.

3. Compensation Policy

The company's Compensation Policy and Practices have been formulated and maintained to meet the following objectives:

- (a) To attract, retain and motivate qualified and competent individuals as Director, Key Managerial and other employee levels to carry out company's business operations as assigned to them.
- (b) To ensure payment of salaries and perks that are comparable to market salary levels so as to remain competitive in the industry.
- (c) To revise the remuneration of its employees periodically for their performance, potential and value addition after systematic assessment of such performance and potential.
- (d) To ensure disbursement of salary and perks in total compliance to the applicable statutory provisions and prevailing tax laws of the Country.

In order to meet the above objectives the company undertakes various processes in an ongoing manner such as conducting of salary survey's in every three years, periodic review of its performance appraisal and reward systems, institution of incentive schemes, providing skill and competency development to its manpower on a regular basis, providing fast track career growth paths to high performers, modification of salary structure in line with the changes in the tax laws etc.





With regard to the annual revision of the employees, respective reporting managers assess the performance of employees. However the authority for reviewing the performance and reward rests with the Nomination & Remuneration Committee of the Board of Directors of the company.

4. Performance Assessment and Compensation Revision Policy:

The annual revision of employee compensation is a structured process where performance is assessed by respective reporting managers. However, the ultimate authority for reviewing performance assessments and determining rewards rests with the Nomination and Remuneration Committee of the Board of Directors.

The performance, potential, and value addition of employees to the company are evaluated using a performance classification model commonly adopted in the industry. Performance is broadly categorized into four levels: Top, Vital, Average, and Below Average (Bottom). Following a comprehensive review process, each employee is assigned to one of these categories, which determines the quantum of the reward. The company endeavours to maintain a highly employable workforce, with approximately 70% of the employees generally assessed as "Vital Contributors." The salary increase for this category is considered the benchmark for other performance classes.

For executive cadre employees, who are categorized into 14 levels and grouped into five job bands based on their role's scope and impact, compensation revisions are determined using a matrix. This matrix defines the quantum of increase applicable to employees in each performance class and level.

Under the proposed Performance Assessment Model, the "Vital" performance class serves as the benchmark, as the majority of employees fall into this category. Top performers in each level are awarded 130% of the increment applicable to the Vital class, while employees rated as "Average" receive 50% of the increment applicable to the Vital class. Bottom performers are given 50% of the increment provided to Average performers.

Additionally, employees in a higher grade receive 120% of the increment applicable to an employee one grade below them with a similar rating. In cases where there is a change in the job band, this increase is set at 125% for Bands 1 and 2. For levels from 7A (7.5) upwards, the increment is fixed at 125% for each level due to the significantly different performance impact and competency requirements at senior and top-level positions.

The company may adjust the rate or quantum of increments for various performance categories based on organizational needs, market conditions, and the necessity to retain high performers and discourage mediocre performance.





To attract and retain top talent, the company has a policy of offering compensation that exceeds prevailing market practices for deserving candidates. Under no circumstances shall the remuneration offered be less than the prevailing market trends, ensuring competitiveness in the employment market and the retention of high-calibre professionals.

5. Compensation Structure:

The compensation of Independent Directors and Non-Executive Directors shall consist of the following components:

- (a) **Sitting Fees:** Independent Directors and Non-Executive Directors shall receive sitting fees for attending meetings of the Board and its committees. The amount of the sitting fee will be determined by the Board of Directors, subject to compliance with the limits prescribed under the Companies Act, 2013, and other applicable regulations. At present, sitting fee for attending the Board / committee meeting is Rs. 40,000/- per meeting for non-executive directors including the independent directors.
- (b) **Commission:** Independent Directors and Non-Executive Directors may be paid a commission based on the profits of the company. The amount of the commission will be recommended by the Nomination and Remuneration Committee and approved by the Board, considering the overall performance of the company, the director's contribution, and the limits prescribed under applicable laws.

At present the Board of Directors have approved the policy for payment of profit based commission to non-executive directors including the independent directors. The policy outline following points;

The quantum of commission shall be determined on the basis of ;

- i. Outcome of the evaluation process which is driven by various factors including attendance and time spent in the board and committee meetings;
- ii. Role and responsibility as a Chairman / member of the Board and various Committee;
- iii. Individual contributions at the meetings and contribution made by the directors other than the meetings.
- iv. The overall commission payable to non-whole time directors including the independent directors shall not exceed **Rs. 10 Cr** in a particular financial year provided it should not exceed one percent (1%) of the net profit of the company as determined in accordance with the provisions of section 198 of the companies Act, 2013.





Further, the increase / (decrease) in the amount of the total commission payable to non-whole time directors shall be in the same ratio as increase / (decrease) in profit in any financial year, subject to maximum increase / (decrease) in total commission limited to 25% of amount of the commission paid during the previous year and total commission being within the overall limits laid down by regulations.

- v. The company shall obtain approval of shareholders by way of passing special resolution in every year, in which the annual remuneration payable to a single non-executive director exceeds 50% (fifty) of the total remuneration payable to all non-executive directors, giving details of the remuneration thereof [Regulation 17(6)(ca)]

- (c) Reimbursement of Expenses:** Independent Directors and Non-Executive Directors shall be entitled to reimbursement of expenses incurred for participation in meetings of the Board and other official duties. This includes travel, accommodation, and other out-of-pocket expenses, subject to reasonable limits as approved by the Board.
- (d) Exclusions: Stock Options:** Independent Directors shall not be eligible for any stock options as per the provisions of the Companies Act, 2013, and SEBI Listing Regulations. Non-Executive Directors, other than Independent Directors, may be granted stock options, subject to approval by the shareholders in a general meeting.
- (e) Fixed Salary:** Independent Directors and Non-Executive Directors shall not receive any fixed salary or monthly retainer, ensuring their independence in the decision-making process.
- (f) D&O Policy:** The Independent Directors and Non-Executive Directors are covered under Directors' and Officers Liability Insurance Policy procured by the company.

6. Remuneration of Whole-Time Directors including managing director:

The remuneration of Whole-Time Directors including managing director shall be structured to attract, retain, and motivate them to achieve the company's strategic objectives and long-term growth. It shall comprise a combination of fixed and variable components, including a base salary, performance-linked incentives, and other benefits, as approved by the Board of Directors and subject to the limits specified under the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The basic salary will be determined considering the director's qualifications, experience, roles, and responsibilities within the company, as well as prevailing industry standards. Performance-linked incentives will be based on predefined





financial, strategic, and individual performance metrics to ensure alignment with the company's goals. Additionally, Whole-Time Directors may be eligible for other benefits, such as medical benefits, leave encashment, and retirement benefits, in line with the company's policies.

Any revision in the remuneration of Whole-Time Directors shall be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and shareholders, as required. The remuneration structure will be periodically reviewed to ensure it remains competitive and aligned with market practices, while also reflecting the company's performance and individual contributions.

7. Approval of Fees or Compensation for Executive Directors Who Are Promoters or Members of the Promoter Group:

In accordance with Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the fees or compensation payable to Executive Directors who are promoters or members of the promoter group shall be subject to the approval of the shareholders by a special resolution in a general meeting, under the following conditions:

- (a) If the annual remuneration payable to such an Executive Director exceeds INR 5 crore or 2.5% of the net profits of the listed entity, whichever is higher; or
- (b) If there is more than one such Executive Director, and the aggregate annual remuneration payable to all such Executive Directors exceeds 5% of the net profits of the listed entity.
- (c) The approval of the shareholders obtained under this provision will remain valid only until the expiry of the term of such directors.
- (d) For the purposes of calculating the net profits, the provisions of Section 198 of the Companies Act, 2013, shall be applicable.

8. Remuneration of Key Managerial personnel and Other Employees:

The remuneration of Key managerial personnel (KMP) and other employees is designed to attract, retain, and motivate individuals with the necessary skills and expertise to drive the company's success. The remuneration structure comprises a balanced mix of fixed and variable components, including a base salary, performance-linked incentives, and other benefits, tailored to align with the company's strategic objectives, market practices, and the individual's role and performance.

The basic salary is determined based on factors such as the employee's qualifications, experience, role, and responsibilities, as well as prevailing market standards. Performance-linked incentives are awarded based on a comprehensive evaluation of the individual's performance against predefined goals, including financial and non-





financial targets, thereby ensuring a strong link between compensation and performance outcomes.

Additionally, employees are entitled to various benefits, such as health and wellness benefits, retirement benefits, and other allowances, which are designed to provide a comprehensive and competitive compensation package. Periodic reviews of the remuneration structure are conducted to ensure competitiveness, fairness, and alignment with both the company's goals and the industry's best practices.

9. Performance Metrics for determining the variable pay/ commission for Whole-Time Directors, Including the Managing Director:

- A. Four Pillars Strategy:** The company works on four pillars strategy of Growth, Governance, ESG & Sustainability, and making Learning organisation to achieve its vision i.e. "To grow our business responsibly, with governance, sustainability and core values as our foundation"

The Nomination and Remuneration Policy shall incorporate the following performance metrics for evaluating the effectiveness and contribution of Whole-Time Directors, including the Managing Director. These metrics are designed to align the performance of the Whole-Time Directors with the company's strategic objectives, long-term growth, sustainability goals, and stakeholder interests:

i. Achieving Growth and Profitability Targets:

- Performance will be assessed based on the achievement of financial targets, including revenue growth, EBITDA, net profit margins, return on capital employed (ROCE), and other key financial indicators as set out in the company's annual and strategic plans.
- Ensuring the achievement of market share goals and expansion into new markets or segments.

ii. Sustainability and ESG Targets - Health, Safety & Environment (HSE) Scorecard:

- Compliance with and advancement of the company's health, safety, and environmental policies, including maintaining or improving the HSE scorecard.
- Reduction in the number of workplace accidents, incidents, and lost-time injuries, and adherence to safety standards and regulations.
- Implementation of environmental sustainability initiatives, such as waste reduction, energy efficiency, and carbon footprint minimization.





iii. Effective Implementation of BRSR Principles and Annual Targets:

- Successful execution of the Business Responsibility and Sustainability Reporting (BRSR) principles and achievement of the annual sustainability targets set by the Board.
- Promotion and integration of sustainable practices across all business functions, including reporting accuracy, transparency, and stakeholder engagement.

iv. Ensuring Sustainable Supply Chain Management and Vendor Sustainability Initiatives:

- Development and implementation of a sustainable supply chain strategy that promotes responsible sourcing, ethical practices, and environmental stewardship.
- Engagement with vendors and suppliers to drive sustainability initiatives, including compliance with sustainability standards, waste reduction, and resource optimization.
- Advancement of customer serviceability through improvements in product quality, delivery timelines, and customer satisfaction.

v. CSR Project Targets and Beneficiaries' Impact:

- Achievement of targets related to Corporate Social Responsibility (CSR) projects, ensuring effective planning, execution, and monitoring of CSR activities.
- Measurement of the impact of CSR projects on beneficiaries, including social, economic, and environmental outcomes, and alignment with the company's CSR strategy.

vi. Employees' Great Place to Work Scorecard and Learning Organization Initiatives:

- Improvement in the company's Great Place to Work scorecard, reflecting employee satisfaction, engagement, and retention.
- Implementation of learning and development programs, promoting a culture of continuous improvement, innovation, and knowledge-sharing across the organization.





These performance metrics will be regularly reviewed by the Nomination and Remuneration Committee to ensure they remain aligned with the company's strategic priorities and the evolving business environment. The achievement of these metrics will be linked to the variable component of the remuneration, providing a strong incentive for Whole-Time Directors, including the Managing Director, to drive sustainable growth and create long-term value for all stakeholders.

B. Overall Maximum Cap on Remuneration of Whole Time Director including managing director:

The maximum cap on remuneration including perquisite value/ fair value of ESOP and others, variable pay, director's commission and fixed salary for the managing director would be Rs. 15 Cr per annum and for all the executive directors including managing director, collectively would be Rs. 30 Cr per annum.

10. Criteria for Evaluation of Performance of Independent Directors and the Board of Directors:

As per clause (2) of para A of Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee (NRC) is responsible for formulating criteria for evaluating the performance of Independent Directors and the Board of Directors as a whole. The following criteria are suggested to ensure a comprehensive and objective evaluation:

(a) Evaluation Criteria for Independent Directors:

- i. Independence and Objectivity:** Assess whether the Independent Director demonstrates independence in judgment and contributes to unbiased decision-making. Evaluate their ability to maintain independence from management, promoters, and other stakeholders and their effectiveness in safeguarding the interests of minority shareholders.
- ii. Knowledge and Expertise:** Evaluate the knowledge, skills, and expertise of the Independent Director relevant to the company's business and sector. Consider their understanding of the company's operations, strategies, risks, and the regulatory environment.
- iii. Contribution to Board Deliberations:** Assess the Independent Director's effectiveness in contributing to Board and committee discussions. This includes their preparedness, active participation, constructive questioning, and ability to provide valuable insights and alternative perspectives.
- iv. Ethical Standards and Integrity:** Evaluate whether the Independent Director adheres to the highest standards of ethics and integrity, including





compliance with the company's code of conduct, policies, and applicable regulations.

- v. **Leadership and Oversight:** Assess the Independent Director's role in providing leadership to the Board and its committees, particularly in matters related to corporate governance, risk management, financial controls, and compliance.
- vi. **Time Commitment and Attendance:** Evaluate the Independent Director's attendance at Board and committee meetings, their dedication to effectively carrying out their duties, and their willingness to commit adequate time and effort.
- vii. **Stakeholder Engagement:** Assess the Independent Director's ability to engage effectively with stakeholders, including shareholders, regulators, and employees, and their understanding of stakeholder concerns.

(b) Evaluation Criteria for the Board of Directors as a Whole:

- i. **Strategic Guidance and Oversight:** Assess the Board's effectiveness in providing strategic direction to the company, setting overall goals, approving policies, and monitoring their implementation. Consider the Board's role in shaping the company's vision, mission, and long-term strategy.
- ii. **Corporate Governance and Compliance:** Evaluate the Board's adherence to good corporate governance practices, including compliance with statutory requirements, regulatory guidelines, and internal policies. Assess the Board's effectiveness in promoting a culture of transparency, accountability, and ethical conduct.
- iii. **Financial Oversight:** Assess the Board's effectiveness in overseeing the financial performance of the company, including the approval of financial statements, budgets, and capital expenditures. Evaluate the Board's role in ensuring the integrity of financial reporting and internal controls.
- iv. **Risk Management:** Evaluate the Board's role in identifying, assessing, and mitigating key risks facing the company. Consider the effectiveness of the Board's oversight of the risk management framework and its ability to respond to emerging risks.
- v. **Board Composition and Diversity:** Assess whether the Board has an appropriate mix of skills, expertise, experience, and diversity to provide effective leadership and governance. Evaluate the adequacy of succession planning for key positions, including the CEO and other senior executives.





- vi. **Decision-Making Processes:** Evaluate the effectiveness of the Board's decision-making processes, including the quality of discussions, the availability and use of relevant information, and the ability to reach consensus on critical issues.
- vii. **Performance of Committees:** Assess the effectiveness of the Board's committees, such as the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, in fulfilling their respective roles and responsibilities.
- viii. **Stakeholder Relations and Communication:** Evaluate the Board's effectiveness in communicating with stakeholders, including shareholders, regulators, and employees. Assess the Board's ability to address stakeholder concerns and enhance stakeholder confidence.
- ix. **Review and Self-Evaluation:** Consider the Board's commitment to continuous improvement, including its willingness to undertake regular self-evaluation and address areas of improvement identified through the evaluation process.

11. Composition of the Board of Directors:

[Reg. 17 of SEBI Listing Regulations]: Clause (a to d) of sub-regulation (1) of Regulation 17 of SEBI Listing Regulations, lays down the framework for the composition of the Board of Directors of listed entities to ensure effective governance and representation of diverse perspectives.

- (a) **Optimum Combination of Executive and Non-Executive Directors:** The Board of Directors of a listed entity must maintain an optimum combination of executive and non-executive directors. At least fifty percent of the Board must comprise non-executive directors. Additionally, the Board is required to have at least one woman director to promote gender diversity.

For the top 1000 listed entities (by market capitalization), there is a further requirement to have at least one independent woman director.

- (b) **Requirement for Independent Directors Based on Chairperson Status:** Regulation 17(1)(b) mandates that the proportion of independent directors on the Board depends on the role of the Chairperson. If the Chairperson of the Board is a non-executive director, at least one-third of the Board members must be independent directors.

However, if the listed entity does not have a regular non-executive chairperson, then at least half of the Board must consist of independent directors.

Furthermore, if the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions





either at the level of the Board of Directors or one level below the Board, at least half of the Board must consist of independent directors.

The term "*related to any promoter*" has a specific explanation under this regulation:

- If the promoter is a listed entity, its directors (other than independent directors), employees, or nominees are considered related to the promoter.
- If the promoter is an unlisted entity, its directors, employees, or nominees are considered related to the promoter.

(c) Minimum Number of Directors: Regulation 17(1)(c) requires that the Board of Directors of the top 2000 listed entities (by market capitalization) must comprise *at least six directors*.

(d) Requirement for Companies with SR Equity Shares: Regulation 17(1)(d) addresses listed entities with outstanding Superior Rights (SR) equity shares. In such cases, at least half of the Board of Directors must consist of independent directors.

(e) Restrictions on Appointment or Continuation of Non-Executive Directors Aged 75 Years and Above: As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity is prohibited from appointing or continuing the directorship of any person as a non-executive director if that person has attained the *age of seventy-five years, unless a special resolution is passed* to allow such an appointment or continuation. The regulation mandates that the explanatory statement accompanying the notice for the special resolution must clearly indicate the justification for appointing or retaining a non-executive director above the age of seventy-five.

(f) Shareholder Approval for Appointment or Re-appointment of Directors and Managers: As per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity must obtain the approval of shareholders for the appointment or re-appointment of any person to the Board of Directors or as a manager at the next general meeting *or within three months* from the date of such appointment, *whichever is earlier*.

(g) Special Conditions for Appointments Previously Rejected by Shareholders: According to the second proviso to Regulation 17(1C), if the appointment or re-appointment of any individual, including a managing director, whole-time director, or manager—was previously rejected by the shareholders at a general meeting, any subsequent appointment or re-appointment of that person can only be made with the *prior approval* of the shareholders.

The third proviso to Regulation 17(1C) mandates that the statement referred to under Section 102(1) of the Companies Act, 2013, which is annexed to the notice to shareholders, must contain a detailed explanation and justification from the





Nomination and Remuneration Committee and the Board of Directors for recommending the appointment or re-appointment of a person previously rejected by the shareholders.

- (h) **Mandatory Shareholder Approval for Continuation of Directors:** As per Regulation 17(1D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2024, the continuation of a director serving on the board of a listed entity shall require approval from the shareholders in a general meeting *at least once every five years* from the date of their appointment or re-appointment, whichever is applicable.
- (i) **Exemptions for Court-Appointed, Government Nominee, and Financial Regulator Nominee Directors:** The third proviso to Regulation 17(1D) exempts directors appointed pursuant to an order of a court or tribunal, nominee directors of the government on the board of a listed entity (except in public sector companies), and nominee directors appointed by a financial sector regulator.
- (j) **Exemptions for Nominee Directors of Financial Institutions and Debenture Trustees:** The fourth proviso to Regulation 17(1D) further exempts directors nominated by financial institutions registered with or regulated by the Reserve Bank of India under a lending arrangement or nominated by a debenture trustee registered with the Securities and Exchange Board of India (SEBI) under a subscription agreement for debentures issued by the listed entity.
- (k) **Filling of Vacancies in the Office of Directors:** Under Regulation 17(1E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity is required to fill any vacancy in the office of a director at the earliest and, in any case, *no later than three months* from the date the vacancy arises.
- (l) **Immediate Compliance for Vacancies Due to Expiration of Director's Term:** The first proviso to Regulation 17(1E) states that if a listed entity becomes non-compliant with the requirements under sub-regulation (1) of Regulation 17 due to the expiration of a director's term, the resulting vacancy must be filled no later than the date on which the office is vacated. This provision aims to prevent any period of non-compliance due to the lapse in filling the vacancy created by the expiration of a director's term, thereby ensuring continuous compliance with the board composition requirements.
- (m) **Exemption from Filling Vacancies Under Certain Conditions:** The second proviso to Regulation 17(1E) provides an exemption to this requirement if the listed entity continues to meet the composition requirements under sub-regulation (1) without filling the vacancy. This means that if the entity remains compliant with the minimum composition requirements of the Board of Directors as specified in Regulation 17(1), there is no obligation to fill the vacancy immediately.





12. Conditions for Appointment and Re-appointment of Managing Director, Whole-Time Director, or Manager [Section 196(2&3) of the Companies Act, 2013]

- (a) **Term of Appointment:** No person shall be appointed or re-appointed as the Managing Director, Whole-Time Director, or Manager *for a term exceeding five years at a time*. Re-appointment shall not be made *earlier than one year* before the expiry of the existing term.
- (b) **Age Limit:** No person shall be appointed or continue to be employed as the Managing Director, Whole-Time Director, or Manager if they *are below the age of twenty-one years or have attained the age of seventy years*. However, the appointment of a person who has attained the *age of seventy years may be made by passing a special resolution* in the general meeting, and the explanatory statement annexed to the notice for such a resolution shall provide justification for the appointment.
- If the special resolution is not passed*, but the votes cast in favor of the motion *exceed* those cast against it, and the Central Government, upon application by the Board, is satisfied that the appointment is in the best interest of the company, such an appointment may still be made.
- (c) **Disqualifications:** A person shall not be appointed or continue to be employed as the Managing Director, Whole-Time Director, or Manager if they:
- Are an undischarged insolvent or have been adjudged as an insolvent at any time.
 - Have at any time suspended payments to creditors or have made a composition with them.
 - Have been convicted by a court of an offense and sentenced to imprisonment for a period exceeding six months.

13. Approval Process for Appointment and Remuneration of Managing Director, Whole-Time Director, or Manager:

In accordance with Section 196(4) and (5) of the Companies Act, 2013, and subject to the provisions of Section 197 and Schedule V, the policy for the appointment of the Managing Director, Whole-Time Director, or Manager includes the following conditions:

- (a) **Approval by the Board and Shareholders:** The appointment of the Managing Director, Whole-Time Director, or Manager, along with the terms and conditions of such appointment and the remuneration payable, must be on recommendation of Nomination and Remuneration Committee and approved by the Board of Directors at a duly convened meeting. This appointment is further subject to approval by *passing shareholders resolution (ordinary or special as the case may be)* at the next general meeting of the company. If the terms of appointment are at variance





with the conditions specified in Part I of Schedule V, approval from the Central Government is also required.

- (b) **Notice Requirements:** The notice convening the Board or general meeting for considering such an appointment must include detailed terms and conditions of the appointment, the remuneration payable, and any other relevant matters, including any interest of a director or directors in such appointments, if applicable.
- (c) **Filing Requirements:** A return in the prescribed form must be filed with the Registrar of Companies *within sixty days of such an appointment*, ensuring compliance with regulatory requirements.
- (d) **Validity of Acts Prior to Approval:** If the appointment of a Managing Director, Whole-Time Director, or Manager is not approved by the company at a general meeting, any actions taken by such appointee before the approval shall not be deemed invalid solely on the basis of the lack of approval.

14. Provisions for payment of managerial remuneration to directors, including the Managing Director, Whole-Time Directors, and Managers of the company [Section 197]

- (a) **Overall Maximum Managerial Remuneration:** The total managerial remuneration payable by the company to its directors, including the Managing Director, Whole-Time Directors, and Managers, in any financial year shall not exceed 11% of the net profits of the company for that financial year, calculated in the manner laid down in Section 198 of the Companies Act, 2013. The company may authorize payment exceeding this limit by passing a special resolution in a general meeting, subject to compliance with Schedule V of the Act.
- (b) **Remuneration Limits for Individual Directors:** Unless approved by a special resolution in a general meeting, the following limits shall apply:
 - The remuneration payable to any one Managing Director, Whole-Time Director, or Manager *shall not exceed 5% of the net profits* of the company. If there is more than one such director, the total remuneration to all such directors and managers *shall not exceed 10% of the net profits*.
- (c) The remuneration payable to directors who are neither Managing Directors nor Whole-Time *Directors shall not exceed:*
 - i *1% of the net profits* of the company if there is a Managing Director, Whole-Time Director, or Manager.
 - ii *3% of the net profits in all other cases.*
- (d) **Special Conditions in Case of Defaults:** Where the company has defaulted in the payment of dues to any bank, public financial institution, non-convertible debenture holders, or other secured creditors, prior approval from such creditors must be obtained before seeking shareholder approval in the general meeting for the





payment of remuneration exceeding the prescribed limits or for waiving any sum refundable by the directors.

- (e) **Remuneration in Case of No Profits or Inadequate Profits:** If the company has no profits or its profits are inadequate in any financial year, it shall not pay any remuneration to its directors, including the Managing Director, Whole-Time Director, or Manager, and any other non-executive or independent director, except in accordance with the provisions of Schedule V of the Companies Act, 2013.
- (f) **Determination of Remuneration:** The remuneration payable to the directors, including the Managing Director, Whole-Time Director, or Manager, shall be determined in accordance with and subject to the provisions of Section 197, either by the company's Articles of Association, or by a resolution passed in a general meeting, or, where required, by a special resolution. Remuneration payable to a director for services rendered in any other capacity shall not be included if:
- i *The services rendered are of a professional nature.*
 - ii *The Nomination and Remuneration Committee, or the Board of Directors, considers the director to possess the requisite qualifications for practicing the profession.*
- (g) **Fees for Attending Meetings:** Non-executive Directors including independent directors may receive remuneration by way of fees for attending meetings of the Board or its committees or for any other purpose, as determined by the Board, provided that such fees shall not exceed the prescribed limits.
- (h) **Payment Method:** Remuneration may be paid to a whole time director or manager either as a monthly payment, a specified percentage of the net profits of the company, or a combination of both.
- (i) **Refund and Recovery of Excess Remuneration:** If any director receives remuneration in excess of the prescribed limits or without necessary approvals, such sums must be refunded to the company *within two years or within a lesser period permitted by the company*, and shall be held in trust until refunded. The company shall not waive the recovery of any such sum unless approved *by a special resolution within two years* from when the sum becomes refundable, and with the prior approval of secured creditors, if applicable.
- (j) **Disclosure Requirements:** The company shall *disclose* in its *Board's report the ratio* of remuneration of each director *to the median remuneration* of employees and any other prescribed details. Additionally, if any insurance is taken by the company to indemnify its directors against liabilities, the premium paid on such insurance shall not be considered part of their remuneration, unless the director is proven guilty of misconduct.





- (k) **Compliance and Penalties:** Any director or company making default in complying with these provisions shall be liable to penalties as prescribed under the Companies Act, 2013. The auditor of the company shall include a statement in their report confirming whether the remuneration paid to the directors is in accordance with the provisions of Section 197 and whether any excess remuneration has been paid.

15. Recovery of Remuneration in Case of Restatement of Financial Statements [Section 199]:

- (a) If the company is required to re-state its financial statements due to fraud or non-compliance with any requirement under the Companies Act, 2013, or the rules made thereunder, the company *shall recover* from any past or present Managing Director, Whole-Time Director, Manager, or Chief Executive Officer (by whatever name called) any remuneration, including stock options, that was received in excess of what would have been payable to them based on the restated financial statements.
- (b) This provision applies to any period for which the financial statements are required to be re-stated. The policy aims to ensure that managerial personnel are held accountable for their actions and that any undue remuneration arising from misstated financial statements is promptly recovered.

16. Fixation of Remuneration in Case of Inadequate or No Profits [Section 200]:

This sections deals with the situation for fixing the remuneration of managerial personnel in cases where the company has inadequate or no profits. While approving any appointment or remuneration under Section 196 or Section 197, the company may determine the remuneration within the limits specified in the Act, based on the following considerations:

- (a) **Financial Position of the Company:** The remuneration shall be fixed with due regard to the financial health and overall economic position of the company. The objective is to ensure that the remuneration is sustainable and does not adversely impact the financial stability of the company.
- (b) **Remuneration or Commission Drawn in Any Other Capacity:** The company shall consider any remuneration or commission being drawn by the individual concerned in any other capacity within the company. This includes any roles or functions performed by the individual outside their primary responsibilities as a director, manager, or executive.
- (c) **Remuneration or Commission Drawn from Other Companies:** Consideration shall also be given to the remuneration or commission received by the individual from any other company. This is to ensure that the overall compensation package is reasonable and does not exceed industry norms or statutory limits.
- (d) **Professional Qualifications and Experience:** The company shall evaluate the professional qualifications and experience of the individual concerned to determine





appropriate remuneration. This ensures that the compensation is commensurate with the individual's expertise, experience, and the value they bring to the company.

- (e) **Other Relevant Factors** [Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]. When determining managerial remuneration, the company shall consider the financial and *operating performance over the past three years*, ensuring alignment with overall company performance and strategic goals. Remuneration should be *linked to measurable performance metrics* and apply the principle of proportionality by comparing directors' pay with that of other directors, employees, or executives to maintain fairness. The company should also *clarify any differences between the remuneration policy* for directors and other employees and consider the securities held by the director, including stock options and pledged shares, to ensure alignment with shareholder interests

17. Review and Approval Process:

The Nomination and Remuneration Committee shall periodically review the compensation structure of Independent Directors, Non-Executive Directors, Whole time Directors, KMPs and other employees and recommend any changes to the Board for approval. The Committee shall ensure that the compensation reflects the market trends, responsibilities, and the time commitment of the Directors.

18. Disclosure and Transparency:

The details of the remuneration paid to the Independent Directors, Non-Executive Directors and Whole time Directors shall be disclosed in the Annual Report of the company in accordance with applicable laws and regulations. The policy will be available on the company's website and will be subject to review and amendments as required by the applicable laws or changes in governance practices.

19. Amendment & Policy Review:

This policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and the requirements of the SEBI Listing Regulations, 2015 with the Stock Exchanges. Accordingly, any subsequent amendment/modifications in the Companies Act, Listing Regulations and /or other applicable laws in this regard shall automatically apply on this policy.





20. Change Log

1.	Type of Document	Policy
2.	Recommended by Audit & Compliance Committee	January 28, 2016
3.	Approved by Board of Directors	January 28, 2016
4.	Recommended by Audit & Compliance Committee	October 23, 2019
5.	Approved by Board of Directors	October 23, 2019
6.	Reviewed by Managing Director	April 1, 2024
7.	Prepared by Company Secretary	September 10, 2024
8.	Approved by Board of Directors	September 16, 2024
9.	Document Control	Corporate Secretarial

For GHCL Limited

R S Jalan
Managing Director





Annexure – 1

Conditions for Independent Directors [Regulation 16(1)(b)]

"Independent Director" under SEBI Regulations [Regulation 16(1)(b)]: The term "independent director" plays a crucial role in corporate governance, ensuring that the board of directors operates in the best interests of shareholders and stakeholders without undue influence from insiders.

The definition and qualifications for an independent director are comprehensively outlined under SEBI regulations, specifically addressing their independence from the company's management, promoters, and significant stakeholders.

The tabular breakdown of Regulation 16(1)(b) is given herein below:

Reference Provision	Description	Criterion Details	Purpose
16(1)(b)(i)	Integrity and Expertise.	Must be a non-executive director who is considered by the board to be a person of integrity and possesses relevant expertise and experience.	Ensures that the director maintains ethical standards and contributes valuable knowledge and insights to the board.
16(1)(b)(ii)	Non-affiliation with Management or Promoter Group	Should not be or have been a promoter of the listed entity or its holding, subsidiary, or associate companies, nor a member of the promoter group of the listed entity.	Prevents conflicts of interest and ensures that decisions are made impartially, without bias towards management or promoters.
16(1)(b)(iii)	No Familial Relations	Must not be related to any of the promoters or directors of the listed entity or its holding, subsidiary, or associate companies.	Eliminates potential biases and influences in decision-making that could arise from familial ties to the company's leadership.
16(1)(b)(iv)	Pecuniary Relationships	An independent director, apart from receiving director's remuneration, should not have any material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters or directors during the three immediately	Ensures the director's decisions are not influenced by financial relationships with the company or its associated entities.



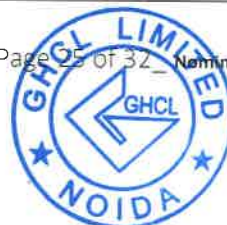


		preceding financial years or during the current financial year.	
16(1)(b)(v)(A)	Securities Holding by Relatives	None of the director's relatives should hold securities or interests in the listed entity or its related companies that exceed fifty lakh rupees or two percent of the paid-up capital during the three previous financial years or the current financial year.	Prevents conflicts of interest that may arise if a director's relatives hold significant financial stakes in the company.
16(1)(b)(v)(B)	Indebtedness of Relatives	None of the director's relatives is indebted to the listed entity or its related companies, or their promoters or directors, in excess of a specified amount during the three previous financial years or the current financial year.	Minimizes the risk of influence or bias that might occur if a director's relatives owe a significant debt to the company.
Regulation 16(1)(b)(v)(C)	Guarantees by Relatives	None of the director's relatives has given a guarantee or provided security in connection with the indebtedness of any third person to the listed entity or its related entities for a specified amount during the three previous financial years or the current financial year.	Ensures that a director's judgment remains unbiased and not compromised by financial guarantees made by relatives to the company.
16(1)(b)(v)(D)	Other Pecuniary Transactions by Relatives	None of the director's relatives has any other pecuniary transaction or relationship with the listed entity or its related companies amounting to two percent or more of its gross turnover or total income during the three previous financial years or the current financial year.	Prevents potential conflicts of interest from substantial financial transactions between a director's relatives and the company.
Additional Provision: The overall pecuniary relationship or transaction involving the director's relatives and the company or its related entities, as outlined in Regulation 16(1)(b)(v)(A to D), should not exceed two percent of the gross turnover or total income, or fifty lakh rupees, whichever is lower.			
16(1)(b)(vi)(A)	Employment Restrictions	Neither the director nor their relatives should have been a key managerial personnel or an employee of the listed entity, its	Prevents conflicts of interest that can arise from recent employment ties to the company or its





		<p>holding, subsidiary, associate company, or any company in the promoter group within the last three financial years prior to their appointment.</p> <p>Employment Restrictions: There is an exception for relatives of the director who are non-key managerial personnel; their employment does not impact the director's independence.</p>	<p>closely associated entities.</p>
16(1)(b)(vi)(B)	Professional Services Engagement	<p>Neither the director nor their relatives should have been an employee, proprietor, or partner of the listed entity's auditors, company secretaries, cost auditors, or any legal or consulting firm with significant past business with the listed entity within the last three financial years.</p> <p>Professional Services Engagement: The focus is on significant transactions which are defined as those amounting to <i>ten percent or more of the firm's gross turnover</i>.</p>	<p>Ensures that directors do not have any professional service ties that might influence their independent judgement.</p>
16(1)(b)(vi)(C)	Significant Shareholding	<p>The director or their relatives should not hold two percent or more of the total voting power of the listed entity.</p>	<p>Reduces the risk of bias towards corporate decisions that might benefit large shareholders disproportionately.</p>
16(1)(b)(vi)(D)	Non-Profit Engagement	<p>The director should not be a chief executive or director of a non-profit organization that receives significant funding from the listed entity, its promoters, directors, or its holding, subsidiary or associate company.</p>	<p>Prevents conflicts arising from financial dependencies on the company which might affect the director's impartiality.</p>





		Non-Profit Engagement: This clause specifically looks at non-profit organizations receiving significant portions of their funding (25% or more) from entities closely related to the company	
16(1)(b)(vi)(E)	Business Interactions	The director should not be a material supplier, material service provider, material customer, material lessor, or material lessee of the listed entity. Here material should be read and understood as "significant".	Aims to maintain director independence by avoiding significant commercial relationships that could compromise decision-making.
16(1)(b)(vii)	Age Requirement	An independent director must be not less than 21 years of age.	Ensures that directors have reached a mature age, which likely correlates with the ability to make informed and responsible decisions in a corporate governance context.
16(1)(b)(viii)	Cross Directorship Restriction	An individual cannot be considered an independent director of a listed entity if they are a non-independent director of another company where any non-independent director of the listed entity is an independent director.	Prevents potential conflicts of interest and collusion that might arise from interlocking directorships, thus preserving the independence and impartiality of the board.





Annexure – 2

Draft Letter of appointment for Independent Director

[Date]

[Name of the Independent Director]

[Address]

Dear [Name],

Subject: Appointment as Independent Director

We are pleased to inform you that upon the recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors, the shareholders of the Company have approved your appointment as an Independent Director of the company for a term of five years, commencing from [Date] and ending on [Date], pursuant to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

This letter outlines the terms of your appointment as an Independent Director, which sets a benchmark for transparency, corporate governance, and ethical standards in the industry. Your appointment shall be governed by the conditions detailed below:

- 1. Conditions of Independence:** As an Independent Director, you shall fulfill the criteria of independence as defined under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are expected to maintain independence throughout your tenure and immediately disclose to the Board any circumstances that may affect your status as an Independent Director.
- 2. Disclosure Requirements:** You are required to promptly disclose any changes in your directorships, interests, or other positions that could affect your independence or that may give rise to potential conflicts of interest with the company. You shall also provide an annual declaration confirming that you meet the criteria of independence as defined in the applicable laws and regulations.
- 3. Duties and Responsibilities:** As an Independent Director, you are expected to actively participate in meetings of the Board and its committees of which you are a member, and contribute to the decision-making process. Your duties and responsibilities shall be in accordance with the provisions of Schedule IV of the Companies Act, 2013, and the applicable SEBI regulations. You are expected to exercise your role with due care, diligence, and integrity, ensuring the highest standards of corporate governance.





4. Entitlement:

- (a) **Sitting Fees:** You shall be entitled to sitting fees for attending each meeting of the Board and its committees, as may be determined by the Board from time to time, in accordance with the provisions of the Companies Act, 2013, and the company's policies. At present sitting fee for attending the Board and committee meeting is Rs. 40,000/- per meeting.
 - (b) **Profit-Based Commission:** You may be entitled to a profit-based commission as determined by the Board and approved by the shareholders, subject to the limits prescribed under the Companies Act, 2013.
 - (c) **Reimbursement of Expenses:** You shall be entitled to reimbursement of expenses incurred for participation in meetings of the Board and other official duties, including travel, accommodation, and other out-of-pocket expenses, as per the company's policies.
 - (d) **Directors and Officers (D&O) Insurance:** The company shall maintain a Directors and Officers (D&O) liability insurance policy to provide coverage against potential liabilities that may arise in the course of your duties as an Independent Director.
5. **Validity of Appointment:** Your appointment is for a fixed term of ---- years from [Date] to [Date]. Your tenure is not subject to retirement by rotation and may be renewed upon mutual consent and subject to compliance with applicable laws.
 6. **Resignation or Termination:** You may resign from your position at any time by giving a written notice to the Board, stating the reasons for resignation. The resignation shall take effect from the date of receipt of such notice or the date specified in the notice, whichever is later. The company may terminate your appointment in accordance with the provisions of the Companies Act, 2013, and SEBI regulations.
 7. **Evaluation:** Your performance as an Independent Director shall be evaluated annually by the Board of Directors, excluding your own evaluation, in accordance with the criteria laid down by the Nomination and Remuneration Committee. The results of the evaluation shall be shared with you to promote continuous improvement.
 8. **Confidentiality:** You shall maintain the confidentiality of all information acquired during your tenure as a Director and not disclose any such information to third parties without prior written consent from the company unless required by law or regulatory authorities.
 9. **Code of Conduct:** You shall abide by the company's Code of Conduct for Directors and Senior Management Personnel, including the Code for Independent Directors as laid down in Schedule IV of the Companies Act, 2013.





10. Miscellaneous: This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, the laws of India. Your appointment is also subject to compliance with the rules, regulations, and guidelines issued by statutory and regulatory bodies.

Please confirm your acceptance of the terms of your appointment by signing and returning the duplicate copy of this letter.

We are confident that your association with the Board will provide valuable guidance and contribute significantly to the growth and success of the company.

Thank you for accepting our invitation to join the Board of Directors.

Yours sincerely,

For [Company Name]

[Name]

[Designation]

Acknowledgement:

I, [Name of Independent Director], accept the terms of my appointment as outlined in this letter.

[Signature]

[Date]





Annexure – 3

Request for Disclosures and Documentation for appointment of Independent Director

[Date]

[Name of the Proposed Independent Director]

[Address]

Dear [Name],

Subject: Request for Disclosures and Documentation for Appointment as Independent Director

We are pleased to inform you that the Board of Directors of the Company is considering your appointment as an Independent Director on our Board. In order to comply with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and to conduct the necessary due diligence, we kindly request you to provide us with the following disclosures and documents:

1. Personal and Professional Information:

- A detailed resume or curriculum vitae, highlighting your professional experience, qualifications, and expertise.
- A recent passport-sized photograph.

2. **Declaration of Independence:** A declaration confirming that you meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This declaration should confirm that you do not have any material pecuniary relationship with the company, its promoters, directors, or subsidiaries, other than in your capacity as an Independent Director.

3. Directorships and Interests:

- A list of all current directorships in other companies (including details of companies where you serve as a director, member of committees, etc.), along with any changes anticipated in the near future.
- A disclosure of any financial or other interests that could conflict with your role as an Independent Director of the Company.
- Details of any relatives who are directors or employees of the company or its subsidiaries, as defined under Section 2(77) of the Companies Act, 2013.





4. Legal and Regulatory Disclosures:

- A declaration confirming that you have not been disqualified to act as a director under the Companies Act, 2013, or any other applicable law.
- A declaration confirming that you are not an undischarged insolvent and have not been adjudged as insolvent at any time.
- A declaration confirming that you have not been convicted by a court of any offense involving moral turpitude or otherwise and that no order disqualifying you from being appointed as a director of any company has been passed by any court or tribunal.
- A declaration that you have not been found guilty of any fraud, misfeasance, or breach of duty to any company under any law.

5. Fit and Proper Criteria: A self-assessment or declaration regarding your fitness and propriety to serve as an Independent Director, confirming that you are of sound mind, have a good reputation and integrity, and possess the necessary skills, knowledge, and experience for the position.

6. Consent and Undertaking:

- A signed consent to act as a director in Form DIR-2, as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014.
- A disclosure of your interest in Form MBP-1, pursuant to Section 184 of the Companies Act, 2013.

7. Any Other Relevant Information: Any additional information or documentation that you believe is relevant to your proposed appointment as an Independent Director of the company.

Submission Deadline: We kindly request you to provide the above-mentioned disclosures and documents at your earliest convenience, but no later than [Insert Deadline Date], to facilitate a thorough due diligence process and to place the necessary information before the Board of Directors.

Confidentiality: Please be assured that all information provided will be treated with the utmost confidentiality and used solely for the purposes of complying with statutory and regulatory requirements and conducting internal due diligence.



Nomination & Remuneration Policy



Contact Information: If you have any questions or need further clarification, please do not hesitate to contact any one of the following:

Mr. R S Jalan Managing Director Email: rsjalan@ghcl.co.in	Mr Raman Chopra Executive Director (Finance) & CFO Email: rhopra@ghcl.co.in	Mr. Bhwneshwar Mishra VP – Sustainability & Company Secretary Email: bmishra@ghcl.co.in
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We appreciate your cooperation in this matter and look forward to your positive response.

Thank you.

Yours sincerely,

For [Company Name]

[Name]

[Designation]

