

April 11, 2014

**Mr. Hari K**  
Vice President  
National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Fax # 022 26598237/38

**Mr. Vipul Patel**  
CFO & Managing Director (In charge)  
Ahmedabad Stock Exchange  
Kamdhenu Complex,  
Opp. Sahajanand College,  
Ahmedabad - 380 015  
Fax: 079 26308877

**Ms. Neha Gada**  
DCS – CRD  
BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring, Rotunda Building,  
P.J. Towers,  
Dalal Street, Fort, Mumbai – 400 001  
(Fax: 022 22723121/2037/2041/3714/2039/2061)

Dear Sirs,

**Sub: Compliance Report on Corporate Governance for the quarter ended March 31, 2014**

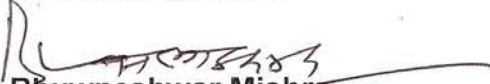
Pursuant to Clause 49 of the Listing Agreement, please find enclosed herewith compliance report on Corporate Governance for the quarter ended March 31, 2014.

Kindly acknowledge receipt.

Thanking you

Yours faithfully

For GHCL LIMITED

A handwritten signature in black ink, appearing to read 'Bhuwleshwar Mishra'.

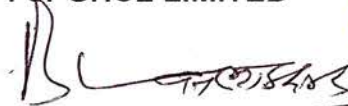
**Bhuwleshwar Mishra**  
General Manager & Company Secretary

**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

Name of the Company : **GHCL LIMITED**  
 Quarter ending on : **March 31, 2014**

Particulars	Clause of Listing agreement	Compliance Status Yes/ No	Remarks
<b>I. Board of Directors</b>	<b>49 (I)</b>		
(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
(D) Code of Conduct	49 (ID)	Yes	
<b>II. Audit Committee</b>	<b>49 (II)</b>		
(A) Qualified & Independent Audit Committee	49 (II A)	Yes	
(B) Meeting of Audit Committee	49 (II B)	Yes	
(C) Powers of Audit Committee	49 (II C)	Yes	
(D) Role of Audit Committee	49 (II D)	Yes	
(E) Review of Information by Audit Committee	49 (II E)	Yes	
<b>III. Subsidiary Companies</b>	<b>49 (III)</b>	Yes	
<b>IV Disclosures</b>	<b>49 (IV)</b>		
(A) Basis of related party transactions	49 (IV A)	Yes	
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	
(C) Board Disclosures	49 (IV C)	Yes	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	N.A	
(E) Remuneration of Directors	49 (IV E)	N.A	Will be complied in the next annual report
(F) Management	49 (IV F)	N.A	Will be complied in the next annual report
(G) Shareholders	49 (IV G)	N.A	Will be complied in the next annual report
<b>V. CEO/CFO Certification</b>	<b>49 (V)</b>	Yes	
<b>VI. Report on Corporate Governance</b>	<b>49 (VI)</b>	Yes	
<b>VII. Compliance</b>	<b>49 (VII)</b>	Yes	

For GHCL LIMITED




**Bhuwleshwar Mishra**  
**General Manager & Company Secretary**

**SENDING REPORT**

14 Apr. 2014 11:12AM

YOUR LOGO : GHCL  
YOUR FAX NO. : 01202535209

NO.	OTHER FACSIMILE	START TIME	USAGE TIME	MODE	PAGES	RESULT	
01	Fax Server	14 Apr. 11:10AM	01'35	SND	02	OK	NSE

TO TURN OFF REPORT, PRESS 'MENU' #04.  
THEN SELECT OFF BY USING '+' OR '-'.

**SENDING REPORT**

14 Apr. 2014 11:15AM

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01	002222723121	14 Apr. 11:13AM	01'58	SND	02	OK	BSE

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ASE : sent through Courier (Mr. J. Prabhakaran  
GHCL - Ahd.)