

April 9, 2015

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

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

Dear Sir / Madam,

Sub: Compliance Report on Corporate Governance for the quarter ended March 31, 2015

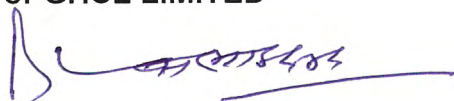
Pursuant to Clause 49 of the Listing Agreement, please find enclosed herewith compliance report on Corporate Governance for the quarter ended March 31, 2015.

Kindly acknowledge receipt.

Thanking you

Yours faithfully

For GHCL LIMITED

A handwritten signature in blue ink, appearing to read 'Bhuneshwar Mishra', written over a horizontal line.

Bhuneshwar Mishra
General Manager & Company Secretary

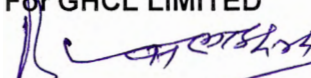
QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company : **GHCL LIMITED**
 Quarter ending on : **March 31, 2015**

Particulars	Clause of Listing agreement	Compliance Status Yes/ No	Remarks
II. Board of Directors	49 (II)		
(A) Composition of Board	49 (IIA)	Yes	
(B) Independent Directors	49 (IIB)	Yes	
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	
(D) Other provisions as to Board and Committees	49 (IID)	Yes	
(E) Code of Conduct	49 (IIE)	Yes	
(F) Whistle Blower Policy	49 (IIF)	Yes	
III. Audit Committee	49 (III)		
(A) Qualified & Independent Audit Committee	49 (III A)	Yes	
(B) Meeting of Audit Committee	49 (III B)	Yes	
(C) Powers of Audit Committee	49 (III C)	Yes	
(D) Role of Audit Committee	49 (III D)	Yes	
(E) Review of Information by Audit Committee	49 (III E)	Yes	
IV. Nomination and Remuneration Committee	49 (IV)	Yes	
V. Subsidiary Companies	49 (V)	Yes	
VI. Risk Management	49 (VI)	Yes	
VII. Related Party Transactions	49 (VII)	Yes	
VIII. Disclosures	49 (VIII)		
(A) Related Party Transactions	49 (VIII A)	Yes	No material transactions with related parties.
(B) Disclosure of Accounting Treatment	49 (VIII B)	Yes	
(C) Remuneration of Directors	49 (VIII C)	N.A	Will be complied in the next annual report
(D) Management	49 (VIII D)	N.A	Will be complied in the next annual report
(E) Shareholders	49 (VIII E)	N.A	Will be complied in the next annual report
(F) Proceeds from public issues, rights issues, preferential issues etc.	49 (VIII F)*	N.A	
IX. CEO/CFO Certification	49 (IX)	Yes	
X. Report on Corporate Governance	49 (X)	Yes	
XI. Compliance	49 (XI)	Yes	

*We would like to invite your attention on the Format of Quarterly Compliance Report on Corporate Governance i.e. Annexure XI to the Listing Agreement available with NSE in reference to "Proceeds from public issues..... etc." (i.e. point no. F), which is referred as 49(VIII)(I) in your format, whereas comparing with Clause 49, we have noticed that this should be 49(VIII)(F). Kindly correct your format.

For GHCL LIMITED


Bhuneshwar Mishra
 General Manager & Company Secretary

