



November 7, 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. S Subramanian
DCS - CRD
The Bombay Stock Exchange Ltd.
1st Floor, New Trading Ring, Rotunda Building, P.J.
Towers,
Dalal Street, Fort, Mumbai – 400 001
(Fax: 02222723121/2037/2041/3714/2039/2061)

Dear Sirs,

Subject: Legal updates regarding SAT Appeal no. 181/2013 in the matter of GHCL Limited Vs. SEBI

In line with the requirement of Clause 36 of Listing Agreement read with Guidance Note on the same issued by NSE & BSE, we would like to inform that the Company has successfully won the case filed against the order dated August 6, 2013 passed by Adjudicating Officer of SEBI. Aggrieved by the said order, the Company went into an appeal before Hon'ble Securities Appellate Tribunal (SAT).

In this regard, we would like to further update that Hon'ble SAT vide its order dated October 30, 2014 set aside the penalty of Rs. 1.25 crore imposed on the Company and accordingly appeal were allowed.

You are requested to kindly acknowledge the receipt and display the same on your website.

We shall be pleased to provide any further clarification in the matter.

With kind regards

For GHCL Limited

Bhuwleshwar Mishra

General Manager & Company Secretary

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7 Nov. 2014 5:28PM

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