

October 13, 2011

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Vice President
National Stock Exchange of India Limited
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Bandra (E), Mumbai – 400 051
Fax # 022 26598237/38

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(Fax: 022 22723121/2037/2041/3714/2039/2061)

Dear Sirs,

Sub: Shareholding Pattern as on September 30, 2011

Pursuant to Clause 35 of the Listing Agreement, please find enclosed herewith Shareholding Pattern as on September 30, 2011 in the prescribed format as per SEBI Circular No. CIR/CFD/DIL/10/2010 dated December 16, 2010.

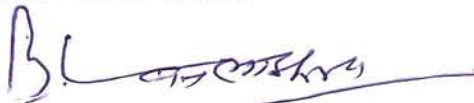
We would like to inform you that arbitration proceeding between Indiabulls Financial Services Limited (IFSL) and Promoters of the Company is still going on and pursuant to the Arbitration Order dated July 23, 2009, certain promoter entities were restrained from selling, transferring or creating third party interest in any manner in respect of eighty six lacs seventy thousand and eight hundred equity shares which is 8.67% of total equity shares of the Company held by them. Further, we would also like to invite your attention that copy of the arbitration order dated July 23, 2009 was also filed with NSDL and CDSL as well as to the Stock Exchanges. The clarification/explanation in this regard has already been given in the form of note in Table (I)(b) of the attached Shareholding Pattern.

You are requested to kindly take note of the same. In case you require any further information/ clarification, please do let us know.

Thanking you

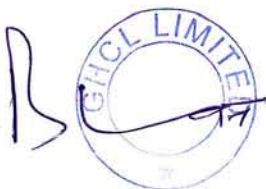
Yours faithfully

For GHCL Limited

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

Bhwneshwar Mishra
General Manager & Company Secretary

(I)(a) Statement showing Shareholding Pattern (under Clause 35)								
Name of the Company:			GHCL LTD					
Scrip Code:	500171		Name of the Scrip:		GHCL			
			Class of Security:		Equity Shares			
Quarter ended:			September 30, 2011					
Partly paid-up shares:-			No. of Partly paid-up shares	As a % of total no. of partly paid-up shares		As a % of total no. of shares of the Company		
Held by promoter / promoter group			N.A	N.A		N.A		
Held by public			N.A	N.A		N.A		
Total			N.A	N.A		N.A		
Outstanding convertible securities:-			No. of outstanding securities	As a % of total no. of outstanding convertible securities		As a % of total no. of shares of the Company, assuming full conversion of the convertible securities		
Held by promoter / promoter group			0	0.00%		0.00%		
Held by public			0	0.00%		0.00%		
Total			0	0.00%		0.00%		
Warrants:-			No. of warrants	As a % of total no. of warrants		As a % of total no. of shares of the Company, assuming full conversion of warrants		
Held by promoter / promoter group			N.A	N.A		N.A		
Held by public			N.A	N.A		N.A		
Total			N.A	N.A		N.A		
Fully Paid-up Equity shares								
Category Code:	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in demat form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As % of (A+B)	As % of (A+B+C)	Number of shares	As a %
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VIII) / (IV)*100
(A)	Shareholding of Promoter and Promoter Group(2)							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	0	0	0	0.00%	0.00%	0	
(b)	Central Government/ State Government(s)	0	0	0	0.00%	0.00%	0	
(c)	Bodies Corporate	53	11883384	11880784	11.88%	11.88%	349400	2.94%
(d)	Financial Institutions/ Banks	0	0	0	0.00%	0.00%		
(e)	Any Other (specify)							
	Directors & relatives	0	0	0	0.00%	0.00%	0	
	Trust	1	152000	152000	0.15%	0.15%	0	0%
	Sub-Total (A)(1)	54	12035384	12032784	12.03%	12.03%	349400	2.90%
2	Foreign							
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0			0	
(b)	Bodies Corporate	3	5507900	3507900	5.51%	5.51%	0	0.00%
(c)	Institutions	0	0	0				
(d)	Any Other (specify)	0	0	0				
	Sub-Total (A)(2)	3	5507900	3507900	5.51%	5.51%	0.00	0%
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	57	17543284	15540684	17.54%	17.54%	349400	1.99%



(B)	Public shareholding (3)							
1	Institutions							
(a)	Mutual Funds/ UTI	9	21913	2613	0.02%	0.02%	N.A	N.A
(b)	Financial Institutions/ Banks	22	211044	166860	0.21%	0.21%	N.A	N.A
(c)	Central Government/ State Government(s)	0	0	0	0.00%	0.00%	N.A	N.A
(d)	Venture Capital Funds	0	0	0	0.00%	0.00%	N.A	N.A
(e)	Insurance Companies	4	6208120	6208120	6.21%	6.21%	N.A	N.A
(f)	Foreign Institutional Investors	2	20072	19572	0.02%	0.02%	N.A	N.A
(g)	Foreign Venture Capital Investors	0	0	0	0.00%	0.00%	N.A	N.A
(h)	Any Other (specify)						N.A	N.A
	Foreign Mutual Fund	2	204940	204940	0.20%	0.20%	N.A	N.A
	Sub-Total (B)(1)	39	6666089	6602105	6.66%	6.66%	N.A	N.A
2	Non-institutions							
(a)	Bodies Corporate	1244	35566083	35471885	35.56%	35.56%	N.A	N.A
(b)	Individuals							
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.	68449	23096702	19892753	23.09%	23.09%	N.A	N.A
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	230	12534134	12425234	12.53%	12.53%	N.A	N.A
(c)	Any Other (specify)							
	Clearing Member	83	389313	389313	0.39%	0.39%	N.A	N.A
	Foreign Company	2	3900	0	0.00%	0.00%	N.A	N.A
	Market Maker	77	31989	31989	0.03%	0.03%	N.A	N.A
	Foreign National	0	0	0	0.00%	0.00%	N.A	N.A
	NRI (Repatriate)	1858	2083238	1149824	2.08%	2.08%	N.A	N.A
	NRI (Non -Repatriate)	159	112658	109109	0.11%	0.11%	N.A	N.A
	OCBs	1	92625	92625	0.09%	0.09%	N.A	N.A
	HUF	414	491612	491612	0.49%	0.49%	N.A	N.A
	Trust	5	1350816	1350816	1.64%	1.35%	N.A	N.A
	Directors & relatives	2	56843	56843	0.06%	0.06%	N.A	N.A
	Sub-Total (B)(2)	72524	75809913	71462003	75.80%	75.80%	N.A	N.A
	Total Public Shareholding (B)= (B)(1)+(B)(2)	72563	82476002	78064108	82.46%	82.46%	N.A	N.A
	TOTAL (A)+(B)	72620	100019286	93604792	100.00%	100.00%		
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0			N.A	N.A
2	Public	0	0	0			N.A	N.A
	GRAND TOTAL (A)+(B)+(C)	72620	100019286	93604792	100.00%	100.00%		



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(I)(b) Statement showing Shareholding of persons belonging to the category "Promoter and Promoter Group"						
Sr. No.	Name of the shareholder	Total shares held		Shares pledged or otherwise encumbered		
		Number	As a percentage of Grand Total (A)+(B)+ (C)	Number	As a percentage	As a % of Grand Total (A)+(B)+(C) of sub-clause (I)(a)
(I)	(II)	(III)	(IV)	(V)	(VI) = (V)/(III)*100	(VII)
1	BANJAX LTD	2789700	2.79%	0	0.00%	0.00%
2	GEMS COMMERCIAL CO. LTD	2500000	2.50%	0	0.00%	0.00%
3	OVAL INVESTMENT PRIVATE LTD	2500000	2.50%	0	0.00%	0.00%
4	HEXABOND LTD	2000000	2.00%	0	0.00%	0.00%
5	LHONAK INTERNATIONAL PRIVATE LTD	1200000	1.20%	0	0.00%	0.00%
6	HEXABOND LTD	718200	0.72%	0	0.00%	0.00%
7	HINDUSTAN COMMERCIAL CO. LTD	525000	0.52%	0	0.00%	0.00%
8	MODERATE INVESTMENT AND COMMERCIAL ENTERPRISES LTD	520000	0.52%	0	0.00%	0.00%
9	INTERNATIONAL RESOURCES LTD	500000	0.50%	0	0.00%	0.00%
10	GTC INDUSTRIES LTD	416578	0.42%	0	0.00%	0.00%
11	GEMS COMMERCIAL CO. LTD	362207	0.36%	0	0.00%	0.00%
12	EXCELLENT COMMERCIAL ENTERPRISES AND INVESTMENT LTD	345800	0.35%	0	0.00%	0.00%
13	HARVATAX ENGINEERING & PROCESING COMPANY LTD	300000	0.30%	0	0.00%	0.00%
14	CARISSA INVESTMENT PRIVATE LTD	294400	0.29%	294400	100.00%	0.29%
15	ANURAG TRADING LEASING & INVESTMENT COMPANY PVT. LTD	284700	0.28%	0	0.00%	0.00%
16	CAREFREE INVESTMENT COMPANY LTD	280000	0.28%	0	0.00%	0.00%
17	DIVINE LEASING AND FINANCE LTD	231704	0.23%	0	0.00%	0.00%
18	HINDUSTAN COMMERCIAL CO. LTD	221150	0.22%	0	0.00%	0.00%
19	DALMIA HOUSING FINANCE LTD	175000	0.17%	0	0.00%	0.00%
20	WGF FINANCIAL SERVICES LTD	171815	0.17%	0	0.00%	0.00%
21	LHONAK INTERNATIONAL PRIVATE LTD	165599	0.17%	0	0.00%	0.00%
22	DALMIA FINANCE LTD	158901	0.16%	0	0.00%	0.00%
23	RAM KRISHNA DALMIA FOUNDATION	152000	0.15%	0	0.00%	0.00%
24	CARISSA INVESTMENT PRIVATE LTD	145687	0.15%	45000	30.89%	0.04%
25	ARCHANA TRADING AND INVESTMENT COMPANY PVT LTD	128900	0.13%	0	0.00%	0.00%
26	OVAL INVESTMENT PRIVATE LTD	85000	0.08%	0	0.00%	0.00%
27	HARVATAX ENGINEERING & PROCESING COMPANY LTD	83723	0.08%	0	0.00%	0.00%
28	INTERNATIONAL RESOURCES LTD	52671	0.05%	0	0.00%	0.00%
29	MODERATE INVESTMENT AND COMMERCIAL ENTERPRISES LTD	50050	0.05%	0	0.00%	0.00%
30	BHARATPUR INVESTMENT PVT LTD	38842	0.04%	0	0.00%	0.00%
31	SANJAY TRADING & INVESTMENT CO. PVT. LTD.	29100	0.03%	0	0.00%	0.00%
32	EXCELLENT COMMERCIAL ENTERPRISES AND INVESTMENT LTD	17000	0.02%	0	0.00%	0.00%
33	GENERAL EXPORTS AND CREDITS LTD	17000	0.02%	0	0.00%	0.00%
34	PASHUPATINATH COMMERCIAL PVT LTD	15000	0.01%	0	0.00%	0.00%
35	CAREFREE INVESTMENT COMPANY LTD	13450	0.01%	0	0.00%	0.00%
36	CARISSA INVESTMENT PRIVATE LTD	10000	0.01%	10000	100.00%	0.01%
37	SOVEREIGN COMMERCIAL PVT LTD	6000	0.01%	0	0.00%	0.00%
38	DALMIA HOUSING FINANCE LTD	5707	0.01%	0	0.00%	0.00%
39	TRISHUL COMMERCIAL PVT LTD	5100	0.01%	0	0.00%	0.00%



40	ARCHANA TRADING AND INVESTMENT COMPANY PVT LTD	3948	0.00%	0	0.00%	0.00%
41	OVAL INVESTMENT PRIVATE LTD	3848	0.00%	0	0.00%	0.00%
42	SWASTIK COMMERCIAL PVT LTD	3700	0.00%	0	0.00%	0.00%
43	ALANKAR COMMERCIAL PVT LTD	2600	0.00%	0	0.00%	0.00%
44	RICKLUNSFORD TRADE AND INDUSTRIAL INVESTMENT LTD.	1960	0.00%	0	0.00%	0.00%
45	CHIRAWA INVESTMENT LTD	1860	0.00%	0	0.00%	0.00%
46	LAKSHMI VISHNU INVESTMENT LTD	1860	0.00%	0	0.00%	0.00%
47	MOURYA FINANCE LTD	1860	0.00%	0	0.00%	0.00%
48	SIKAR INVESTMENT CO. LTD	1800	0.00%	0	0.00%	0.00%
49	CARISSA INVESTMENT PRIVATE LTD	1065	0.00%	0	0.00%	0.00%
50	COMOSUM INVESTMENT PVT LTD	701	0.00%	0	0.00%	0.00%
51	LOVELY INVESTMENT PVT LTD	645	0.00%	0	0.00%	0.00%
52	ANTARCTICA INVESTMENT PVT LTD	638	0.00%	0	0.00%	0.00%
53	ALTAR INVESTMENT PVT LTD	318	0.00%	0	0.00%	0.00%
54	ILAC INVESTMENT PRIVATE LTD	217	0.00%	0	0.00%	0.00%
55	ANTARCTICA INVESTMENT PVT LTD	147	0.00%	0	0.00%	0.00%
56	HOTEX COMPANY LTD	78	0.00%	0	0.00%	0.00%
57	DEAR INVESTMENT PRIVATE LTD	55	0.00%	0	0.00%	0.00%
TOTAL		17543284	17.54%	349400	1.99%	0.35%

Note: In continuation to our earlier disclosures in the form of note to Promoters' Shareholding under Clause 35 of the Listing Agreement for the quarter ended June 30, 2010, September 30, 2010 & December 31, 2010, March 31, 2011 and June 30, 2011, which were filed on July 16, 2010, October 7, 2010, January 12, 2011, April 15, 2011 & July 9, 2011 respectively, we would like to inform that arbitration proceeding between Indiabulls Financial Services Limited (IFSL) and Promoters of the Company is still in progress. We would like to invite your attention that vide Arbitration order dated July 23, 2009, certain promoter entities of GHCL were restrained from selling, transferring, or creating third party interest in any manner in respect of eighty six lacs seventy thousand and eight hundred equity shares which is 8.67% of total equity shares of the Company. Copy of said Arbitration Order is already marked to the Stock Exchanges as well as NSDL/CDSL.

However, as per Section 12 of the Depositories Act, 1996 read with Regulation 58 of the SEBI (Depositories and Participants) Regulations, 1996, abovesaid equity shares (i.e. 8.67%) held by the promoters have not been marked as pledged. Moreover, as per our Register of Members dated September 30, 2011 based on data received from NSDL/CDSL through our RTA, M/s Link Intime India Private Limited, the said shares have not been marked as pledged or otherwise encumbered. Further, since the arbitration matter is still going on and promoter companies have not reported pledge on these shares and also Register of Member shows aforesaid shares as unencumbered or free, accordingly we have reported these shares in Promoters shareholding as unencumbered in the prescribed format. However, keeping in view to new SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011 (effective from October 22, 2011), wherein it is provided under Regulation 28(3) that "for the purpose of this Chapter, the term "encumbrance" shall include a pledge, lien or any such transaction, by whatever name called", hence the said 8.67% shares may be considered as encumbered. Accordingly, the same shall be duly reported in format prescribed u/c 35 of the Listing Agreement, effective from quarter ended December 31, 2011.



(I)(c) Statement showing Shareholding of persons belonging to the category				
"Public" and holding more than 1% of the total number of shares				
Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	
1	BAJAJ HOLDINGS AND INVESTMENT LIMITED	1099160	1.10%	
2	GHCL EMPLOYEES STOCK OPTION TRUST	1347464	1.35%	
3	LIFE INSURANCE CORPORATION OF INDIA	3138105	3.14%	
4	UNITED INDIA INSURANCE COMPANY LTD	2174280	2.17%	
5	VARANASI COMMERCIAL LIMITED	3135000	3.13%	
6	J. P. FINANCIAL SERVICES PVT. LTD.	4688751	4.69%	
7	INDIANIVESH SECURITIES PRIVATE LIMITED	2700344	2.70%	
8	SUNIDHI CAPITAL PRIVATE LIMITED	1250000	1.25%	
TOTAL		19533104	19.53%	
(I)(d) Statement showing details of locked-in shares				
Sr. No.	Name of the shareholder	Category of Shareholders (Promoters / Public)	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1	NOT APPLICABLE			
2				
TOTAL				



(II)(a) Statement showing details of Depositories Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1	NOT APPLICABLE		
2			
TOTAL			

(II)(b) Statement showing Holding of Depositories Receipts (DRs), where underlying shares held by 'promoter/promoter group' are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1	NOT APPLICABLE			
2				
TOTAL				

for GHCL LIMITED

Bhuneshwar Mishra
 General Manager & Company Secretary



SENDING REPORT

Oct. 13 2011 04:48PM

YOUR LOGO : GHCL
YOUR FAX NO. : 0120+2535209

NO.	OTHER FACSIMILE	START TIME	USAGE TIME	MODE	PAGES	RESULT
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TO TURN OFF REPORT, PRESS 'MENU' #04.
THEN SELECT OFF BY USING '+' OR '-'.

SENDING REPORT

Oct. 13 2011 04:52PM

YOUR LOGO : GHCL
YOUR FAX NO. : 0120+2535209

NO.	OTHER FACSIMILE	START TIME	USAGE TIME	MODE	PAGES	RESULT
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TO TURN OFF REPORT, PRESS 'MENU' #04.
THEN SELECT OFF BY USING '+' OR '-'.

SENDING REPORT

Oct. 13 2011 05:04PM

YOUR LOGO : GHCL
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NO.	OTHER FACSIMILE	START TIME	USAGE TIME	MODE	PAGES	RESULT
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TO TURN OFF REPORT, PRESS 'MENU' #04.
THEN SELECT OFF BY USING '+' OR '-'.