



December 17, 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.  
1<sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J.  
Towers,  
Dalal Street, Fort, Mumbai – 400 001  
(Fax: 022 2723121/2037/2041/3714/2039/2061)

Dear Sirs,

**Subject: Legal updates under Clause 36 of Listing Agreement read with Guidance Note on Clause 36 of the Listing Agreement**

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 update the following:

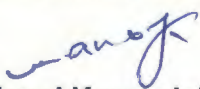
1. This matter is related to Income Tax matter for the assessment year 2010-11, which was earlier reported to the Stock Exchanges. In this matter we would like to update that the Company had preferred an appeal before CIT (Appeal) – Ahmedabad, under which it got an order wherein write-off has been allowed for Rs. 140.60 Cr., which is related to advances given by the Company to its subsidiaries. Accordingly, the Company got tax relief of Rs. 70.68 Crs. and balance tax impact of approx Rs. 1.60 Cr. has been confirmed which was mainly related to Transfer price adjustment. However, the Company shall prefer an appeal against confirm demand of 1.60 Crs in respect of transfer price adjustment.
2. Banca Comerciala Romana SA (BCR) had funded Euro 13,652,000 to GHCL Upsom SA, Romania under the corporate guarantee of GHCL Limited in 2006. As communicated earlier, GHCL Upsom Romania went into liquidation on initiative of creditors and in this process BCR admitted the receiving of Euro 5,402,641. In its recovery suit filed against the company before City Civil Court, Ahmedabad, BCR has claimed a sum of Euro 10,391,306 (approx Rs. 81.36 Cr). The Company will take necessary legal recourse and represent its matter on merit.

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**

  
**Manoj Kumar Ishwar**  
**Manager (Secretarial)**

B-38, Institutional Area, Sector-1, Noida-201301 (U.P.) India. Ph. : 91-120-2535335, 3358000, Fax : 91-120-2535209, 3358102  
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Regd. Office : GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad-380009.



A Dalmia Brothers Enterprise



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