

Format for disclosure by the Promoter(s) to the Stock Exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance / release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	GHCL Limited	
Name of the Promoter(s) on whose shares encumbrance was created / invoked / released (tick the relevant one)	Lhonak International Private Limited	
Date of Reporting	16-03-2012	
Name of the stock exchanges where the shares of the target company are listed	1. Ahmedabad Stock Exchange Limited (ASE) 2. Bombay Stock Exchange Limited (BSE) 3. National Stock Exchange Limited (NSE)	

Details of the promoters' holding:

(The term "event" indicates creation / invocation / release of encumbrance, as the case may be)

Promoter(s) or PACs with him	Pre-event holding		Details of events pertaining to encumbrance		Post event holding (encumbered shares to be excluded)		(*) Details of encumbrance (pledge/lien or others - give details)
	Number	% of total share capital	Type - creation / invocation / release	Date (s)	Number	% of total share capital	
Lhonak International Private Limited	1365599	1.37%	Creation of 12,00,000 equity shares	March 9, 2012	165599	0.17%	Company has executed pledge document in favour of Indiabulls Financial Services Limited. Earlier these shares were encumbered due to arbitration order dated July 23, 2009 and the same has been reported to the Stock Exchanges by GHCL while filing the shareholding pattern under Clause 35 of the Listing Agreement.

(*) Details shall include the details regarding the person(s) on whose favour the encumbrance has been created and other important features of such encumbrance.

Name : **VIJAY GOSWAMI**

Designation: **Director**

For Lhonak International Pvt. Ltd.

Do not write
Authorized Signatory