

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) **Carissa Investments Private Limited**
 Date of Reporting **06-12-2011**
 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)
Name	Number % of total share capital	Type - creation / invocation / release Date (s)	Number % of total share capital	
Carissa Investments Private Limited	451152 0.45%	Release of 40,600 equity shares **Between 11.11.2011 & 18.11.2011	142352 0.14%	40600 equity shares of GHCL Limited have been returned back by Yes Bank Limited (Lender) to Carissa Investments Pvt. Ltd., which was earlier invoked by Yes Bank Ltd. during October 2010 and the same had been reported to the Stock Exchanges.

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

Date of invocation and declaration is based on the bonafide report of GHCL Limited for the week ended November 18, 2011.

CARISSA INVESTMENTS PVT. LTD.

Name : **Vijayendra Anandhadas Srinivasan**

Designation: **Director**