

November 2, 2022**कार्तिक – शुक्लपक्ष – नवमी,
विक्रम सम्वत् २०७९****National Stock Exchange of India Limited**“Exchange Plaza”
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051**NSE Code: GHCL****BSE Limited**Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building, P.J.
Towers,
Dalal Street, Fort, Mumbai – 400 001**BSE Code: 500171****Dear Sir / Madam,****Subject: Disclosure under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the requirement of Regulation 30(2) of the SEBI (LODR) Regulations 2015 read with Clause 16 of Para A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015, we would like to inform that HT Media Limited having its registered Office at HT House, 18 KB Gandhi Marg, New Delhi-110001 (herein referred to as the “HT Media”) has filed an application to initiate Corporate Insolvency Resolution Process (CIRP) against GHCL Limited (herein referred to as the “Company”) before the Hon’ble National Company Law Tribunal Ahmedabad.

A notice dated 19.10.2022 issued by Hon’ble National Company Law Tribunal Ahmedabad is received at Company’s Corporate Office on 02.11.2022.

HT Media has filed the present CIRP application for total dues of Rs. 6,61,25,000/- (Rupees Six Crores Sixty One Lacs Twenty-Five Thousand only) which include principal amount of Rs. 5,00,00,000 (Rupees Five Crores only) and interest of Rs. 1,61,25,000/- (Rupees One Crore Sixty-One Lacs Twenty-Five Thousand only).

It is stated that this is not a new case but a winding-up petition filed by HT Media against the Company before Hon’ble Gujarat High Court at Ahmedabad in the year 2014 (a disclosure of which has already been given by the Company on 20.10.2014), on same ground and which petition now came to be transferred by Hon’ble Gujarat High Court to the Hon’ble National Company Law Tribunal Ahmedabad.

It is clarified that HT Media has filed the present application for an unsustainable claim which relates to a commercial dispute of the year 2012 with some other corporate entity wherein GHCL was also a party in a tri-partite agreement. Despite being an operational creditor, if any, HT Media has filed the present CIRP in the capacity of Financial Creditor.

HT Media knowing fully well that they will not succeed in recovery of their untenable claims, withdrew an Arbitration Petition filed by them before Hon'ble Delhi High court under Section 9 of the Arbitration and Conciliation Act, 1996 in the year 2014.

GHCL will defend the present CIRP on its merits.

GHCL is a listed Company having more than one lakhs shareholders, market capitalisation of Rs. 6000 Crore plus and well governed organization. Further, GHCL being affirmed by the CRISIL as CRISIL AA - / Stable (i.e. Double A Minus with Stable outlook) and CARE Ratings reaffirmed rating as CARE AA- Stable (Double A Minus with Outlook Stable) for Long Term Bank Facilities and CARE A1+ (A One Plus) for short term bank facilities.

At no stretch of imagination, GHCL can be termed as commercially insolvent concern. GHCL is a potentially growth oriented company and is financially stable. Neither the financial substratum nor the objective of its incorporation is lost. GHCL is an ongoing concern with sufficient financial standing and employing large number of employees.

You are requested to kindly take note of the above information.

Thanking you

Yours faithfully

For GHCL Limited

Bhwneshwar Mishra
Sr. GM-Sustainability & Company Secretary
Membership No.: FCS 5330