



CMP/MAY/2015/0014  
17<sup>th</sup> May 2015

**Mr. Hassan Al Serkal**  
EVP, COO – Head of Operations Division  
Market Operations Division  
Dubai Financial Market  
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Dear Mr. Al Serkal,

**Subject: Clarification regarding news published in Kuwaiti Local Newspaper**

With reference to the article published in a Kuwaiti newspaper pertaining to lawsuits filed by a number of Kuwaiti investors against a Kuwaiti investment company and GFH Group, regarding 'Energy City Navi Mumbai' and 'Mumbai IT & Telecom Technology Investment Company' ("ECNM & MITTIC"), we would like to clarify the following to our shareholders and the markets:

- 1) We have not received any notices from any official authorities inside or outside of Kuwait concerning lawsuits filed against the Group as described above. Additionally, we confirm that we will inform the markets of any developments in this regards as may occur.
- 2) The published article is considered a news leak which cannot be attributed to an official source, accordingly it cannot be considered as having any credibility or authenticity.
- 3) GFH Group denies that the ECNM & MITTIC projects have incurred material operating losses, except for changes in fair market value and foreign exchange rate for local currency. Additionally, GFH Group confirms that its current shareholding in the projects exceeds 6%, which is above its initial investment when the projects were launched in year 2007.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Nabeel Mirza', is written over a light blue circular stamp.

**Nabeel Mirza**  
Compliance Director & MLRO