

20<sup>th</sup> June, 2016

To, <b>BSE Limited</b> Corporate Relationship Department 14 <sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001	To, <b>National Stock Exchange of India Limited</b> Corporate Relationship Department "Exchange Plaza", C-1, Block G Bandra- Kurla Complex, Bandra (East), Mumbai 400051
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**SCRIP CODE: 500174**

**SCRIP SYMBOL: GLFL**

Dear Sir,

**Subject: Notice of Annual General Meeting scheduled to be held on 19<sup>th</sup> July, 2016**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we are enclosing herewith Notice of **33<sup>rd</sup> Annual General Meeting** of Company **scheduled to be held on 19<sup>th</sup> July, 2016.**

Please find the same in order.

Thanking you,  
Yours faithfully,

For Gujarat Lease Financing Limited

Anil. H. Jhaveri

Anil Jhaveri  
Chief Executive Officer

Encl: As above

# NOTICE

**NOTICE is hereby given that the Thirty Third Annual General Meeting of the Members of Gujarat Lease Financing Limited will be held on Tuesday, 19<sup>th</sup> July, 2016 at 10.00 a.m.** at ATMA Hall, Ahmedabad Textiles Mills Association, Opp. La-Gajjar Chambers, Ashram Road, Ahmedabad-380009 to **transact the following business:**

## **ORDINARY BUSINESS**

### **1. Adoption of the Financial Statements**

To receive, consider and adopt the Financial Statements (including Consolidated Financial Statements) of the Company for the year ended 31<sup>st</sup> March, 2016, and reports of the Auditors and the Board's thereon.

### **2. Re-appointment of Director retiring by rotation**

To appoint a Director in place of Shri Yogesh K. Vyas (holding DIN: 03420201) who retire by rotation and being eligible offers himself for re-appointment.

### **3. Re-appointment of Statutory Auditors**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 read with rules made thereof and other applicable provisions of the Companies Act, 2013 (the Act), M/s. C. C. Chokshi & Co. Chartered Accountants, Ahmedabad (ICAI Registration No. 101876W) be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors of the Company."

## **SPECIAL BUSINESS**

### **4. Appointment of Shri D. D. Patel as a Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Shri D. D. Patel (holding DIN: 00473507), who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 read with Article 148 of the Articles of Association of the Company and who holds office till the commencement of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

### **5. Appointment of Smt. Kavita Mandan as a Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Smt. Kavita Mandan (holding DIN: 07419972), who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 read with Article 148 of the Articles of Association of the Company and who holds office till the commencement of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

### **6. Borrowing Powers of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(l)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, the resolution passed at the 13<sup>th</sup> Annual General Meeting of the Company held on 19<sup>th</sup> September, 1996, by means of ordinary resolution authorising the Board of Directors to borrow upto Rs. 2,000 Crores (Rupees Two Thousand Crore Only) under Section 293 (1) (d) of the Companies Act, 1956 be and is hereby revalidated and borrowings made pursuant to the said resolution from time to time, from the wholly owned subsidiaries and one of the promoter companies, of the Company be and is hereby approved.

RESOLVED FURTHER THAT since the Company has discontinued its business operations since 1999-2000 and concentrated only on recovery of its assets, such limit of borrowings will not be required, Hence consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as 'Board' which shall be deemed to include any Committee thereof) of the Company, to borrow from time to time, moneys as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, body corporates including its subsidiary companies and Promoters, whether secured or unsecured notwithstanding that the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the company's

Bankers in the ordinary course of business) may at any time exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves (reserves not set apart for any specific purpose) provided that the total amount that may be borrowed by the Board shall not at any time exceed the sum of Rs. 50 Crores (Rupees Fifty Crores only) and the Board be and is hereby authorized to decide all terms and conditions in relation to such borrowing, at their absolute discretion.”

## 7. Creation of Charges

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), the approval of the members be and is hereby accorded to the Board of Directors (including any Committee thereof) of the Company to mortgage, hypothecate, pledge and / or charge, in such form, manner and ranking and on such terms as the Board may deem fit in interest of the Company, on all or any of the movable and / or immovable properties of the Company (both present and future) and / or the whole or part of the undertaking of the Company, in favour of the lenders, Agents, Trustees, for securing the borrowing availed or to be availed by the Company or any of its subsidiary or holding companies, by way of loans, or otherwise, in Indian Rupees, along with interest, additional interest, accumulated interest, liquidated damages, commitment charges or costs, expenses and all other moneys payable by the Company, from time to time, up to the limits approved under section 180(l)(c) of the Companies Act, 2013."

**Place** : Ahmedabad  
**Date** : 19<sup>th</sup> May, 2016

By Order of the Board  
For Gujarat Lease Financing Limited

**Harnish Patel**  
Director-in-Charge  
(DIN: 00114198)

### Registered Office:

6<sup>th</sup> Floor, Hasubhai Chambers,  
Opp. Town Hall, Ellis bridge,  
Ahmedabad-380006  
Tel. No. +91-79-26575722  
CIN: L65990GJ1983PLC006345  
Website: [www.gujaratleasefinancing.co.in](http://www.gujaratleasefinancing.co.in)

## NOTES :

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten percent.) of the total share capital of the Company. However, a member holding more than 10% (ten percent.) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.
- 2 A proxy form is sent herewith. In case a member wants to appoint a proxy, duly completed and stamped proxy form, must reach the Registered Office of the Company not later than 48 hours before the time for holding the aforesaid meeting.
- 3 Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting.
- 4 Members/ proxies / authorised representatives are requested to bring the Attendance Slip sent herewith, duly filled in, for attending the meeting.
- 5 In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 6 The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 12<sup>th</sup> July, 2016 to Monday, 18<sup>th</sup> July, 2016 (both days inclusive) for the purpose of the AGM.
- 7 The Statements pursuant to Section 102 of the Companies Act, 2013 and/ or Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and forms part of this Notice.
- 8 The Companies Act, 2013 provides nomination facility to the members. As a member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail of this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to your Depository Participant.
- 9 Trading in equity shares of the Company is compulsorily in dematerialised mode by all the investors. In view of the above, Members are therefore advised to convert their shareholding in dematerialised form.
- 10 Members seeking any information or clarification on the accounts are requested to send written queries to the Company, atleast 10 days before the date of the meeting to enable the management to keep the required information available at venue of the meeting.
- 11 Annual Report of the Company has been uploaded on website of the Company: [www.gujaratleasefinancing.co.in](http://www.gujaratleasefinancing.co.in).
- 12 All documents referred to in the accompanying notice and the statement shall be open for inspection at the registered office of the Company during normal business hours (10.00 A.M. to 6.00 P.M.) on all working days, except Saturday upto the date of the Annual General Meeting of the Company and also will be available for inspection by the members at the Venue of AGM.
- 13 Electronic copy of the Notice of the Annual General Meeting of the Company alongwith Annual Report, inter alia, indicating the process and manner of e-voting, Attendance Slip and Proxy Form along with the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has specifically requested for a hard copy of the same. For members, who have not registered their email address, physical copies of the Notice of the 33<sup>rd</sup> Annual General Meeting of the Company, alongwith Annual Report, inter alia, indicating the process and manner of e-voting, Attendance Slip and Proxy Form is being sent by the permitted mode.
- 14 With a view to conserve natural resources, we request shareholders to update and register their email addresses with their Depository Participants or with the Company, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically.
- 15 Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS Share Transfer Agent Limited for consolidation into a single folio.
- 16 Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Tuesday, 12<sup>th</sup> July, 2016.
- 17 In terms of Sections 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility through Central Depository Services Limited (CDSL) to its

Members holding shares in physical or dematerialized form, as on the cut-off date i.e. Tuesday, 12<sup>th</sup> July, 2016, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice (the "Remote e-voting"). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her discretion, subject to compliance with the instruction for e-voting.

In case of Members who are entitled to vote amongst members present in person at the meeting but have not exercised their right to vote by electronic means, the Chairman of the Company shall allow voting by way of poll in terms of Rule 20 (4) (xi) of the said Rules for the businesses specified in the accompanying Notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the Meeting.

The information and other instructions regarding Remote e-voting are detailed in Note No. 23.

- 18 The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date.
- 19 Shri Rajesh Parekh, Practicing Company Secretary (Membership No. A8073) has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
- 20 The Scrutinizer shall within a period not exceeding three (3) days from the conclusion of the AGM make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person so authorised by him in writing, who shall countersign the same.
- 21 The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website [www.gujaratleasefinancing.co.in](http://www.gujaratleasefinancing.co.in) and on the website of CDSL and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited.
- 22 The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to the same being passed with requisite majority.
- 23 Information and other instructions regarding Remote e-voting:
  - (i) The Remote e-voting period shall commence on, Friday, 15<sup>th</sup> July, 2016 at 9:00 A.M. and end on, Monday, 18<sup>th</sup> July, 2016 at 5:00 P.M. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their votes electronically. The e-voting module shall be disabled for voting thereafter.
  - (ii) The shareholders should follow the following steps to cast their votes electronically:

#### **Section A: Voting Process**

- Step 1 : Open your web browser during the voting period and log on to the e-voting Website:[www.evotingindia.com](http://www.evotingindia.com)
- Step 2 : Click on "Shareholders".
- Step 3 : Please enter User ID –
  - a. For account holders in CDSL: 16 digits beneficiary ID
  - b. For account holders in NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - c. For Members holding shares in Physical Form: Folio Number registered with the Company.
- Step 4 : Enter the Image Verification as displayed and Click on Login.
- Step 5 : If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.  
If you have forgotten the password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Step 6 : If you are a first time user, follow the steps given below:  
For member's holding shares in Demat Form and Physical Form.
  - : 6.1 Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  
Members who have not updated their PAN with the Company/ Depository participant are requested to enter the first two characters of the first name registered with the company followed by serial number printed in the address slip. In case the serial no is less than 8 digits enter the applicable number of 0's before the serial number.

#### **Examples:**

- 1) If your registered name is A. B. Mehta and serial no. is – 50111, then enter PAN value as AB0050111 in the PAN field.

2) If your registered name is Anil B. Mehta and serial no. is -50111, then enter PAN value as AN0050111 in the PAN field.

6.2 Enter the Date of Birth (DOB) as recorded in your demat account or registered with the Company for the said demat account or folio in dd/mm/yyyy format.#

6.3 Enter the Dividend Bank Details (account number) as recorded in your demat account or registered with the Company for the said demat account or folio. #

# Please enter either the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (c).

Step 7 : After entering these details appropriately, click on "SUBMIT" tab.

Step 8 : **For Demat holding**

Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to create their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

#### **For Physical holding**

Members holding shares in physical form will then directly reach the Company selection screen.

For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 9 : Click on the EVSN of the Company i.e. 160613003 to vote.

Step 10 : On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired for casting your vote.

Step 11 : Click on Resolution File link to if you wish to view the Notice.

Step 12 : After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Step 13 : Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

Step 14 : Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

#### **Section B: Other E-voting instructions**

i. Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are additionally requested to note and follow the instructions mentioned below if they have not already done so.

- Institutional Shareholders and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which user wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

ii. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

iii. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

- iv. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used in case the Member forgets the password and the same needs to be reset.
- v. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS). REGULATION 2015**

**Item No. 4**

Shri D. D. Patel (holding DIN: 00473507) was appointed as an Additional Director by the Board of Directors at their meeting held on 8<sup>th</sup> August, 2015. As per the provisions of Section 161 of the Companies Act, 2013 read with Article 148 of the Articles of Association of the Company, he holds the office as Director till the commencement of the Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 alongwith the requisite deposit from a shareholder proposing the candidature of Shri D. D. Patel for appointment as a Director of the Company.

Shri D. D. Patel, aged 60, was a Company Secretary and Chief Advisor (Legal) of Gujarat Industrial Investments Limited. Shri D. D. Patel was associated with Gujarat Industrial Investments Limited for more than 25 years. He has vast experience in field of Legal, Secretarial etc.

Shri D. D. Patel is not a member of any committee in any Company. Details of his other directorship and membership in committees of these companies are given below:

Sr. No.	Directorship in Companies	Names of Committees
1.	Gujarat Poly AVX Electronic Limited	-
2.	Gujarat Transrecivers Limited	-
3.	Gujrat State Machine Tools Limited	-

Shri D. D. Patel does not hold any shares of the Company. He is not related to any Director of the Company.

Shri D. D. Patel is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (“SS-2”) issued by the Institute of Company Secretaries of India.

The Board recommends the resolution at Item No. 4, in relation to appointment of Shri D. D. Patel as a director of the Company, for your approval as an ordinary resolution.

**Item No. 5**

Smt. Kavita Mandan (holding DIN: 07419972) was appointed as an Additional Director by the Board of Directors at their meeting held on 19<sup>th</sup> May, 2016. As per the provisions of Section 161 of the Companies Act, 2013 read with Article 148 of the Articles of Association of the Company, she holds the office as Director till the commencement of the Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 alongwith the requisite deposit from a shareholder proposing the candidature of Smt.Kavita Mandan for appointment as a Director of the Company.

Smt.Kavita Mandan aged 52, holds Masters Degree in Statistics. She has nearly 30 years of post-qualification experience and has been associated with Torrent Power Limited since 1989 wherein she has worked in the areas of IT specific projects for business transformation, technology deliveries with quality assurance & process improvements. Currently, She is Assistant General Manager in Corporate IT ERP Department of Torrent Power Limited.

Smt. Kavita Mandan is not on the Board of Directors of any other company or a member of any committee in any Company.

Smt. Kavita Mandan does not hold any equity shares of the Company. She is not related to any Director of the Company.

Smt. Kavita Mandan is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (“SS-2”) issued by the Institute of Company Secretaries of India.

The Board recommends the resolution at Item No. 5, in relation to appointment of Smt. Kavita Mandan as a director of the Company, for your approval as an ordinary resolution.

**Item No. 6 & 7**

The shareholders had, at the 13<sup>th</sup> Annual General Meeting of the Company held on 19<sup>th</sup> September, 1996, by means of ordinary resolution authorised the Board of Directors to borrow upto Rs. 2,000 Crores (Rupees Two Thousand Crore Only) under Section 293 (1) (d) of the Companies Act, 1956.

Consequent to the implementation of Section 180(l)(c) of the Companies Act, 2013 effective from 12<sup>th</sup> September, 2013 requires that the Board of Directors shall not borrow money in excess of the company's Paid up Share Capital and Free Reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution. The Ministry of Corporate Affairs, vide General Circular No. 4/2014, dated 25<sup>th</sup> March, 2014 has clarified that the validity of the resolutions passed under Section 293 of the Companies Act, 1956 shall be valid for a period of one year from the date of notification of Section 180 of the Companies Act, 2013. Accordingly, the earlier resolution of shareholders for availing borrowing upto 2,000 Crores (Rupees Two Thousand Crores Only) is valid till 11<sup>th</sup> September, 2014.

It is proposed to revalidate the borrowing already made by Board of Directors of the Company under the ordinary resolution passed at 13<sup>th</sup> Annual General Meeting held on 19<sup>th</sup> September, 1996, from its wholly owned subsidiaries and promoter. Further Company has discontinued its business operation since 1999-2000 and at present concentrated only in recovery of its assets. Hence, it is also proposed to reduce the Borrowing powers of the company from Rs. 2000 (Rupees Two Thousand Crore) to Rs. 50 Crore (Rupees Fifty Crore).

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(l)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 6 of the Notice, to enable to the Board of Directors to borrow money upto Rs. 50 Crores (Rupees Fifty Crores Only) notwithstanding that the moneys to be borrowed together with the moneys already borrowed may at any time exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves.

The borrowing availed or to be availed by the Company is generally required to be secured by mortgage/charge on immovable and/or movable properties of the Company in such form, manner and ranking as may be decided in consultation with the lenders. Mortgage/charge on movable and/or immovable properties of the Company and/or whole or part of the undertaking(s) to secure the borrowings of the Company may be regarded as disposal of the company's undertaking(s) within the meaning of Section 180(1) (a) of the Companies Act, 2013 requiring approval of shareholders of the Company by means of special resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is/are in any way concerned or interested in the resolutions.

The Board of Directors recommends the Resolutions at Item No. 6 and 7 for your approval as Special Resolutions.

**Place :** Ahmedabad

**Date :** 19<sup>th</sup> May, 2016

By Order of the Board  
For Gujarat Lease Financing Limited

**Harnish Patel**  
Director-in-Charge  
(DIN: 00114198)

**Registered Office:**

6<sup>th</sup> Floor, Hasubhai Chambers,

Opp. Town Hall, Ellis bridge,

Ahmedabad-380006

Tel. No. +91-79-26575722

CIN: L65990GJ1983PLC006345

Website: [www.gujaratleasefinancing.co.in](http://www.gujaratleasefinancing.co.in)