

{Through Listing Portal}

Date: 27th June, 2017

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

Dear Sir/Madam,

Subject: Notice of 34th Annual General Meeting Scheduled to be held on 27th July, 2017

We enclose herewith the **Notice of 34th Annual General Meeting** of the Company for the Financial Year 2016-17 to be held on **Thursday, 27th July, 2017 at 10.00 A.M.** at **ATMA Hall, Ahmedabad Textiles Mills Association, Opp. La-Gajjar Chambers, Ashram Road, Ahmedabad -380009.**

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For, Gujarat Lease Financing Limited



Preeti Singh
Company Secretary



Encl: Notice of AGM

NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Members of Gujarat Lease Financing Limited will be held on Thursday, 27th July, 2017 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 of the Company for the year ended on 31st March, 2017, 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 **Smt.Kavita N. Mandan (holding DIN: 07419972)** who retire by rotation and being eligible offers herself for re-appointment.

3. 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. G.K. Choksi & Co. Chartered Accountants, Ahmedabad (Firm Registration No. 101895W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of Thirty Ninth (39th) Annual General Meeting (Subject to ratification of the appointment by the members at every AGM held after this AGM) on such remuneration as may be agreed by the Board of Directors of the company from time to time.

SPECIAL BUSINESS

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

Re – appointment of Shri. Harnish J. Patel as Director-in-Charge

“RESOLVED THAT pursuant to the Provisions under Sections 196, 197, and 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, including any statutory modification(s) or re – enactment thereof for the time being in force, read with Schedule V to the Companies Act, 2013 (the “Act”) Shri. Harnish J. Patel (holding DIN: 00114198) be and is hereby re - appointed as Director – in – Charge of the Company, with effect from 19th May, 2017 for a period of five years, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.

RESOLVED FURTHER THAT Shri Harnish Patel shall not be entitled to receive any remuneration or sitting fees during his tenure as the Director-In-Charge of the Company.

RESOLVED FURTHER THAT Shri Harnish Patel shall be in charge of the operations and overall affairs of the Company and shall have substantial powers of management of the Company subject to superintendence, control and direction of the Board of Directors.”

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

Re – Appointment of Shri Vasant A. Shah as an Independent Director

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, including any statutory modification(s) or re – enactment thereof for the time being in force the Board do hereby recommends to the shareholders, the appointment of Shri Vasant A. Shah (holding DIN: 00011596) as an Independent Director of the Company to hold office for the term of five consecutive years starting from 1st April, 2017 and ending on 31st March, 2022 on such terms and conditions as specified in the draft letter of appointment.

RESOLVED FURTHER THAT the draft letter of appointment of Shri Vasant A. Shah, as an Independent Director, as placed before the Board, be and is hereby approved and Shri Harnish J. Patel, Director in Charge or Shri Anil Jhaveri, CEO of the company be and is hereby authorized to sign the same.

RESOLVED FURTHER THAT Shri Harnish J. Patel, Director in Charge or Shri Anil Jhaveri, CEO of the company, be and is hereby authorized to take all such steps as may be necessary to give effect to this resolution and to do all such acts, deeds and things as may be required for aforesaid purposes.”

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

Re – Appointment of Shri Surendra M. Shah as an Independent Director

“**RESOLVED THAT** Pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, including any statutory modification(s) or re – enactment thereof for the time being in force the Board do hereby recommends to the shareholders, the appointment of Shri Surendra M. Shah (holding DIN: 00016578), as an Independent Director of the Company to hold office for the terms of five Consecutive years for a term starting from 1st April, 2017 and ending on 31st March, 2022 on such terms & conditions as specified in the draft letter of appointment.

RESOLVED FURTHER THAT the draft letter of appointment of Shri Surendra M. Shah, as an Independent Director, as placed before the Board, be and is hereby approved and Shri Harnish J. Patel, Director-in-charge or Shri Anil Jhaveri, CEO of the company, be and is hereby authorized to sign the same.

RESOLVED FURTHER THAT Shri Harnish J. Patel, Director in Charge or Shri Anil Jhaveri, CEO of the company, be and is hereby authorized to take all such steps as may be necessary to give effect to this resolution and to do all such acts, deeds and things as may be required for aforesaid purposes.”

Place:Ahmedabad
Date: 17thMay, 2017

**By Order of the Board of Directors
For Gujarat Lease Financing Limited**

Registered Office:
6th Floor, Hasubhai Chambers,
Opp. Town Hall, Ellis bridge,
Ahmedabad-380006
Tel. No. +91-79-26575722
CIN: L65990GJ1983PLC006345
Website: www.gujaratleasefinancing.co.in

**Preeti Singh
Company Secretary
[A44690]**

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. In terms of Section 152 of the Companies Act, 2013, **Smt. Kavita N. Mandan** (holding DIN: 07419972) **retires by rotation** at this AGM and being eligible, is proposed for re-appointment. Smt. Kavita N. Mandan has expressed her intention to act as a Director, if reappointed. The Board of Directors of the Company recommend her re-appointment. Details of Directors proposed to be re-appointed as required in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") entered with the Stock Exchanges and Secretarial Standards on General Meeting issued by The Institute of Company Secretaries of India, are provided in the Report on Corporate Governance forming part of the Annual Report.
- 7 The Register of Members and Share Transfer Books of the Company will remain closed from 15th July, 2017 to 22nd July, 2017 (both days inclusive) for determining the names of members eligible for the purpose of the AGM.
- 8 The Statements pursuant to Section 102 of the Companies Act, 2013 and/ or Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is annexed hereto and forms part of this Notice.
- 9 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.
- 10 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.
- 11 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.
- 12 Annual Report of the Company has been uploaded on website of the Company: www.gujaratleasefinancing.co.in.
- 13 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 AM to 6.00 PM) 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.
- 14 Electronic copy of the Notice of the Annual General Meeting of the Company along with 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 34th Annual General Meeting of the Company, along with Annual Report, inter alia, indicating the process and manner of e-voting, Attendance Slip and Proxy Form is being sent by the permitted mode.

- 15 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.
- 16 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.
- 17 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. 14th July 2017.
- 18 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 Disclosures 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. 14th July 2017, 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. 24.

- 19 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.**
- 20 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.
- 21 The Scrutinizer shall within a period not exceeding three (3) working 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.
- 22 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 and on the website of CDSL and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited.
- 23 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.**
- 24 Information and other instructions regarding Remote e-voting:**
- (i) The Remote e-voting period shall commence on, 24th July, 2017 at 09.00 A.M. and end on, 26th July, 2017 at 05.00 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
- 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 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. [170623014](#) 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.

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 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.
 - 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 (3) OF THE SEBI (LODR), 2015.

Item No. 4

Shri Harnish Patel (holding DIN: 00114198) is **Executive Director, Director-in-Charge** of the Company. He joined the Board of Directors of the Company on 1st April, 2009.

Shri Harnish Patel, 61, is a Chartered Accountant and has been working with Torrent Group for more than 22 years in the various capacities. He has vast experience in the field of Finance and other related matters.

Shri Harnish Patel shall not be entitled to any remuneration or sitting fees during his tenure as the Director-in-Charge. In terms of Article 184 of the Articles of Association of the Company, Shri Harnish Patel shall not be liable to retire by rotation while he holds the office of Director-in-Charge.

Shri Harnish Patel shall exercise such powers and carry out such functions as may be delegated to him from time to time by the Board of Directors, subject to superintendence, control and direction of the Board.

Details of committee membership comprise only membership/chairpersonship of audit committee and stakeholder relationship committee.

Details of his directorship in other companies are given below:

Sr. No	Directorship in Companies	Names of Committees
1.	GLFL Securities Ltd.	—
2.	GLFL Housing Finance Ltd.	—
3.	GLFL International Ltd.	—
4.	Torrent Solargen Limited (Formally known as Torrent Power Bhiwandi Limited)	—
5.	Torrent Power Services Private Limited	—

Shri Harnish Patel holds 10 equity shares of the Company but he is not related to any Director of the Company.

It is proposed to re – appoint Shri Harnish Patel as a Director-in-Charge of the Company for a further period of five years, starting from 19th May, 2017 and ending on 18th May, 2022, subject to the approval of the shareholders.

Shri Harnish Patel fulfils the conditions as specified in the Companies Act, 2013 and rules made there under for his re - appointment as a Director – in – Charge of the Company for the term of further Five Years.

Shri Harnish 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 Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board recommends the resolution at Item No. 4, in relation to Re- appointment of Shri Harnish Patel as Director-in-Charge of the Company for a period of five years effective from 19th May, 2017 for your approval as an ordinary resolution.

Item No. 5

Shri Vasant A. Shah (holding DIN: 00011596) is a Non-Executive(“NED”) Independent Director of the Company. He joined the Board of Directors of the Company on 28/09/1994.

Shri Vasant A. Shah, 74, is a graduate in commerce and Fellow member of the Institute of Chartered Accountant of India with nearly 45 Years of Experience. He possesses in depth knowledge in finance, accounts, corporate management and Business Restructuring. He has held senior positions in various reputed companies including our Company.

Shri Vasant A. Shah is currently the member of the Audit Committee and a member of Stakeholders’ Relationship Committee and a member of the Nomination and Remuneration Committee of the Board of Directors of the Company.

Details of committee membership comprise only membership/chairpersonship of audit committee and stakeholder relationship committee.

Details of his directorship in other companies and membership in committees of these companies are given below:

Sr. No.	Directorship in Companies	Names of Committees
1.	GLFL Securities Ltd.	
2.	GLFL Housing Finance Ltd.	
3.	GLFL International Ltd.	
4.	Torrent Solargen Limited (Formally known as Torrent Power Bhiwandi Limited)	Member - Audit Committee
5.	Torrent Pipavav Generation Limited	Member - Audit Committee
6.	Torrent Power Grid Limited	Chairman - Audit Committee

Shri Vasant A. Shah does not hold any shares of the Company. He is not related to any Director of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, it is proposed to re-appoint Shri Vasant A. Shah as an Independent Director of the Company for a further period of Five years, starting from 1st April 2017 and ending on 31st March, 2022, subject to the approval of the shareholders. In the opinion of the Board, Shri Vasant A. Shah fulfils the conditions as specified in the Companies Act, 2013 and rules made there under for his re - appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri Vasant A. Shah as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Vasant A. Shah as an Independent Director.

Accordingly, the Board recommends the resolution in relation to re-appointment of Shri Vasant A. Shah as an Independent Director, for the approval by the shareholders of the Company. Shri Vasant A. Shah is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMPs) 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) Regulation, 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, for your approval as Special Resolution.

Item No. 6

Shri Surendra M. Shah (holding DIN: 00016578) is a Non-Executive(“NED”) Independent Director of the Company. He joined the Board of Directors of the Company on 26/05/2006.

Shri Surendra M. Shah, 81, is graduate in Science with nearly 57 years’ experience. He has studied with London School of Economics. Shri Surendra M. Shah has vast experience in banking, finance, accounts and general management. He has held senior positions in various reputed companies.

Shri Surendra M. Shah is currently the Chairman of the Audit Committee and a member of stakeholders’ Relationship Committee and a member of the Nomination and Remuneration Committee of the Board of Directors of the Company.

Details of committee membership comprise only membership/chairpersonship of audit committee and stakeholder relationship committee.

Details of his directorship in other companies and membership in committees of these companies are given below

Sr. No.	Directorship in Companies	Names of Committees
1.	Ananta Healthcare Limited (Formally known as Marck Biosciences Ltd)	Member - Audit Committee
2.	Torrent Solargen Limited (Formally known as Torrent Power Bhiwandi Limited)	Chairman - Audit Committee

Shri Surendra M. Shah does not hold any shares of the Company. He is not related to any Director of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, it is proposed to re-appoint Shri Surendra M. Shah as an Independent Director of the Company for a further period of Five years, starting from 1st April 2017 and ending on 31st March, 2022, subject to the approval of the shareholders. In the opinion of the Board, Shri Surendra M. Shah fulfils the conditions as specified in the Companies Act, 2013 and rules made there under for his re-appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for re-appointment of Shri Surendra M. Shah as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Surendra M. Shah as an Independent Director.

Accordingly, the Board recommends the resolution in relation to re-appointment of Shri Surendra M. Shah as an Independent Director, for the approval by the shareholders of the Company. Shri Surendra M. Shah is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMPs) 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) Regulation, 2015 and Secretarial Standard – 2 (“SS – 2”) issued by the Institute of Company Secretaries of India.

The Board recommends the resolution at Item No. 6, for your approval as Special Resolution.

Place:Ahmedabad

Date: 17thMay, 2017

Registered Office:

6th Floor, Hasubhai Chambers,
Opp. Town Hall, Ellis bridge,
Ahmedabad-380006
Tel. No. +91-79-26575722
CIN: L65990GJ1983PLC006345
Website: www.gujaratleasefinancing.co.in

**By Order of the Board of Directors
For Gujarat Lease Financing Limited**

**Preeti Singh
Company Secretary
[A44690]**