

ANNUAL REPORT 2007-2008



G / L / F / L

GUJARAT LEASE FINANCING LIMITED

CORPORATE INFORMATION

DIRECTORS

Mr. D. Rajagopalan, IAS (Upto 29th May, 2008) *Chairman*
 Mr. G. C. Murmu, IAS (Upto 29th May, 2008)
 Mr. ManishKumar Verma (Upto 29th May, 2008)
 Mr. Surendra M. Shah
 Mr. Ajay Mehta
 Mr. Vasant Shah *Managing Director*
 Mr. R. Rajyaguru (From 29th May, 2008)
 Mr. Ashok B. Shah (From 29th May, 2008)

AUDITORS

M/s C.C. Chokshi & Company
 Chartered Accountants,
 Ahmedabad

BANKERS

Bank of India
 Dena Bank
 Bank of Baroda
 Canara Bank
 Federal Bank Limited
 Central Bank of India
 Oriental Bank of Commerce
 Calyon Bank
 State Bank of India
 Andhra Bank
 State Bank of Saurashtra
 Vysya Bank Limited
 Vijaya Bank
 Dhanlaxmi Bank Limited
 Development Credit Bank Limited
 Union Bank of India

REGD. OFFICE

6th Floor, Hasubhai Chambers,
 Opp. Town Hall,
 Ellisbridge,
 Ahmedabad - 380 006

BRANCH OFFICES

Ahmedabad, Mumbai, New Delhi

REGISTRARS & TRANSFER AGENTS

MCS Limited
 101, Shatdal Complex, Opp. Bata Show Room,
 Off Ashram Road, Ahmedabad-380 009.
 Telephone No. 079-30070671
 Fax No. 079-30070678
 email-mcsmum@vsnl.com

25th Annual General Meeting

Date : 18th October, 2008

Day : Saturday

Time : 10.00 AM

Venue : Sheth Shree Amrutlal Hargovandas Memorial Hall,
 Gujarat Chamber of Commerce & Industry,
 Shree Ambica Mills Gujarat Chamber Building,
 Ashram Road, Ahmedabad- 380009

NOTICE

NOTICE IS HEREBY GIVEN THAT the 25th Annual General Meeting of GUJARAT LEASE FINANCING LIMITED will be held on 18th, October, 2008 at 10.00 AM Sheth Shree Amrutlal Hargovandas Memorial Hall, Gujarat Chamber of Commerce & Industry, Shree Ambica Mills Gujarat Chamber Building, Ashram Road, Ahmedabad- 380009

ORDINARY BUSINESS:

1. To receive and adopt the Directors' Report and Audited Profit & Loss Account for the year ended 31st March, 2008 and the Balance Sheet as at that date
2. To appoint a Director in place of Shri S.M. Shah, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.
"RESOLVED THAT Shri R. Rajyaguru was appointed as Additional Director under section 260 of the Companies Act, 1956 and holds office till the date of the Annual General Meeting and for whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under Section 260 of the Companies Act, 1956 and accordingly Shri R. Rajyaguru be and is hereby appointed as Director of the Company, liable to retire by rotation".
5. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.
"RESOLVED THAT Shri Ashok B. Shah was appointed as Additional Director under section 260 of the Companies Act, 1956 and holds office till the date of the Annual General Meeting and for whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under Section 260 of the Companies Act, 1956 and accordingly Shri Ashok B. Shah be and is hereby appointed as Director of the Company, liable to retire by rotation".
6. To consider and if thought fit, to pass with or without modification, the following Resolution as Special Resolution.
"RESOLVED THAT pursuant to the provisions of Section 198, 269 and 309 read with Schedule-XIII and other applicable provisions of the Companies Act, 1956 and any other approval that may be necessary, the Company hereby accords its approval and consent to the re-appointment of Shri Vasant Shah as Managing Director of the Company for further period of one year from 1st April, 2008 to 31st March, 2009, without any remuneration.

NOTES:

1. The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of business under item 4 to 6 set above is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
3. The Share Transfer Books and Register of Members will remain closed from Monday, 13th October, 2008 to Saturday 18th October 2008 (both days inclusive).
4. Members are requested to intimate immediately, change of address if any, to the Company quoting reference of their Registered Folio Number.
5. Members/Proxies are requested to produce the Attendance Slip at the entrance of the Meeting Hall.
6. Members desiring any information about Accounts at the meeting are requested to write to the Company at least 5 days prior to the Annual General Meeting.
7. Profile of Directors being reappointed as required under clause 49 of the Listing Agreement are provided in the Report of Compliance of Corporate Governance
8. To bring the copy of Annual Report at the Meeting.
9. The copies of relevant documents can be inspected at the Registered Office of the Company on any working day between 11.00 AM to 5.00 P.M. upto the date of AGM.

By Order of the Board of Directors

Managing Director

Place : Ahmedabad
Date : May 29, 2008

Registered Office :
6th Floor, Hasubhai Chambers,
Opp. Town Hall, Ellisbridge,
Ahmedabad-380 006.

EXPLANATORY STATEMENT

ITEM NO.4 & 5 - Shri R.Rajyaguru and Shri Ashok B. Shah were appointed as an Additional Directors under section 260 of the Companies Act, 1956 on the Board of the company on 29th May, 2008. They hold office till the date of the Annual General Meeting. The Company has received a notice under Section 257 of the Companies Act, 1956 proposing their candidature for the office of the Directors and are eligible for appointment.

Shri R.Rajyaguru, is B.E. (Mechanical) and holding the post of Project Manager and In-charge General Manager (Projects) with GIIC Limited. Shri Ashok B. Shah is B.E. (Chemical) and holding the post of Head of the Department (Projects) with GIIC Limited. Both have very rich experience in project appraisal and financial activities.

The Board recommends the Resolution as set out in item no.4&5 of the Notice to the members for their approval.

None of the Directors except Shri R.Rajyaguru and Shri Ashok B. Shah are concerned or interested in the said resolution.

ITEM NO.6 -The terms of appointment of Shri Vasant Shah, as Managing Director, has expired on 31st March, 2008.

Shri Vasant Shah has been the Managing Director of the Company since 1st June, 1994 and has vast experience in the field of finance and also well conversant with the affairs of the Company. The Board of Directors felt that it is in the interest of the Company to continue to avail the services of Shri Vasant Shah.

As approved by the Board of Directors in meeting held on 29th May, 2008, Shri Vasant Shah, Managing Director of the Company was reappointed for further period of one year from 1st April, 2008 to 31st March, 2009 without any remuneration.

The Board recommends the Resolution as set out in item No.6 of the notice to the members for their approval.

None of the Directors except Shri Vasant Shah, is concerned or interested in the said resolution.

The terms of appointment as referred in the text of the resolution be treated as an abstract of the terms of contract for reappointment of Shri Vasant Shah as Managing Director under the provisions of Section 302 of the Companies Act, 1956.

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By Order of the Board of Directors

Place : Ahmedabad

Date : May 29, 2008

Managing Director

Registered Office :

6th Floor, Hasubhai Chambers,

Opp. Town Hall, Ellisbridge,

Ahmedabad-380 006.

DIRECTORS' REPORT

Your Directors present the Twenty Fifth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2008.

FINANCIAL RESULTS

The highlights of the Financial results are given below :

Particulars	(Rs. in lacs)	
	Year ended 31.03.2008	Year ended 31.03.2007
Total Income	58	24
Provisions written back as no longer required	40	60
Expenditure	58	67
Profit/(Loss)for the year before		
Depreciation and Bad Debt Written off	40	17
Depreciation	4	5
Bad Debt Written off	-	8
Profit / (Loss) Before Exceptional Item and taxation	36	4
Exceptional item	43	-
Profit after Exceptional Item but before taxation	79	4
Provision for Taxation (FBT)	-	1
Profit/(Loss) After Taxation	79	3

YEAR UNDER REVIEW

During the year 2004-05, the scheme of compromise and arrangement under section 391 of the Companies Act to discharge the liability of the banks was sanctioned by the Hon'ble High Court of Gujarat. Your company has released payment as per the court order. Approval in respect of assignment of receivables is awaited from banks.

The income for the year under review has gone up from Rs. 24 lacs, during 2006-07 to Rs.58 lacs during 2007-08, mainly on account of dividend income, profit on sale of assets and investments and sales tax refund. As a result, the Company has earned the profit of Rs.36 lacs during the year, as against Rs.4 lacs during previous year. Considering the exceptional item of profit on assignment of assets amounting to Rs. 43 lacs, the total profit earned is Rs. 79 lacs (Rs.3 lacs in 2006-07).

As per the court's order, the income received after July, 2004 is transferred to the consortium of Banks. Subsequent to the court's order, GLFL has recovered Rs. 246 lacs (including Rs.30 lacs received during the year 2007-08) from the charged assets and deposited with the member banks.

It is worthwhile to note that the company has no external debts at the end of the year.

FIXED DEPOSITS

The company has neither accepted nor renewed any fixed deposits during the year. The outstanding principal liability of Fixed Deposits, as on 31st March, 2008, is Rs. 10 lacs, which is fully escrowed with bank.

TRANSFER TO THE INVESTOR EDUCATION FUND

In terms of Section 205 (C) of the Companies Act. 1956, an amount of Rs.9.19 lacs being unclaimed Fixed Deposit has been transferred, during the year, to the Investor Education and Protection fund, formed by the Central Government.

SUBSIDIARIES

GLFL Housing Finance Limited

*After disinvestments of the major Housing Loan Portfolio, along with liabilities, in favour of LIC Housing Finance Ltd. Recovery from balance accounts has been the main thrust area during the year. The company has been able to recover Rs.9 lacs, from the overdue /NPA accounts, during the year under report. The company has earned profit of Rs.0.93 lac as against loss of Rs.2.15 lacs during the previous year.

GLFL Securities Limited

The company has earned the profit of Rs.28.25 lacs on account of sale of investments and dividend income.

GLFL International Limited

The Company has yet not commenced business.

EMPLOYEES

The Directors wish to place on record their appreciation for the dedication and efforts of all the employees. The company does not have any employee in the category as specified under Section 217(2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO.

The Company has no activities relating to conservation of energy or technology absorption. There has been no foreign exchange earning or outgo during the year under review.

DIRECTORS

The company has re-appointed Shri Vasant Shah as Managing Director of the company for a period of one years from 1st April,2008 to 31st March,2009, without any remuneration.

Shri R.Rajyaguru and Shri Ashok B. Shah were appointed as Additional Directors of the company with effect from 29th May, 2008. On the same day, Shri D.Rajagopalan, IAS, Shri G.C. Murmu, IAS and Shri Manishkumar Verma, Directors have resigned from the Board. The Board appreciated the contribution given by Shri D.Rajagopalan, IAS, Shri G.C. Murmu, IAS and Shri Manishkumar Verma, all the outgoing directors, during their tenure. Additional Directors are proposed to be re-appointed as Directors in the ensuing General Meeting.

Pursuant to the provisions of the Companies Act, 1956 and Articles of Association of the Company, Shri S.M.Shah, Director of the Company retires by rotation and is eligible for re-appointment.

RECONSTITUTION OF VARIOUS COMMITTEE

With the change in the Board of Directors, Audit Committee, Shareholder/ Investors grievance committee and remuneration committee were reconstituted with effect from 29th May, 2008. The details of changes are described in Corporate Governance Report.

CORPORATE GOVERNANCE REPORT

A separate report on Corporate Governance is furnished as a part of the Directors' Report and the certificate from the Company's Auditors regarding compliance of conditions of Corporate Governance is annexed to the said Report.

AUDITORS' REPORT

Notes on accounts are self-explanatory and do not require any further explanations on the Auditors' qualifications.

AUDITORS

The Auditors M/s C.C. Chokshi & Company, Chartered Accountants, Ahmedabad retired at the ensuing Annual General Meeting and are eligible for re- appointment. The Audit Committee in their meeting held on 29th May, 2008 has recommended the re appointment of M/s C.C. Chokshi & Company, Chartered Accountants, as Auditors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

1. In the preparation of the annual accounts, the applicable accounting standards, as specified by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures.
2. The Accounting Policies have been applied consistently and judgments and estimates that have been made for the preparation of the accounts are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the profit of the Company for the year;
3. Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 and taken steps to safeguard the assets of the Company and to prevent fraud and irregularities;
4. Directors have prepared accounts on going concern basis.

ACKNOWLEDGEMENTS

Your Directors are grateful to GIIC Limited, the Government of Gujarat and Torrent Group for their continued guidance and support to the Company. The Directors are pleased to place on record their appreciation for the excellent support extended by the Commercial Banks.

The Board would also like to express great appreciation for the understanding and support extended by the Shareholders of the company in the difficult period.

For and on behalf of the Board

Place : Ahmedabad

Date : May 29, 2008

Managing Director

CORPORATE GOVERNANCE REPORT

The Securities and Exchange Board of India (SEBI) ushered in a formal code of corporate governance (hereafter the code) through clause 49 in the listing agreement executed by the Company with the stock exchanges. Clause 49 lays down several corporate governance practices which listed companies are required to adopt. The code has been periodically upgraded to ensure the adoption of best corporate governance practices by the corporates. While most of the practices laid down in clause 49 require mandatory compliance, few are recommendatory in nature. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in clause 49, for the financial year 2007-2008.

Company's Philosophy on Corporate Governance

The Philosophy on Corporate Governance aims at attainment of the highest levels of transparency, accountability and equity in the functioning of the Company vis-à-vis interactions with employees, shareholders, creditors and customers. The objective of the Company is not only to meet the statutory requirements of the code but also go well beyond it by instituting such systems and procedures as are required in accordance with the latest global trend of making management completely transparent and institutionally sound.

1. Board of Directors :

The Board comprises of 6 Directors of which 4 are non-executive independent (66.67% of the Board strength). The composition of the Board complies with the requirements of the Code.

The Board of Directors of the Company met four times during the year on 23rd May, 2007, 27th July, 2007, 19th October, 2007, and 25th January, 2008.

Composition of Board and other related matters:

Name of the Director & Designation	Category	No. of other Directorship held in public companies in India	No. of other Board committees of which Member(M)/ Chairman (C)	Board meetings attended	Attendance at the last AGM	No. of Shares held (of the Company)
*Mr. D. Rajagopal IAS, Chairman	Non Executive Independent Director	6	2(M) 1(C)	4	Yes	No
*Mr. G. C. Murmu IAS, Director	Non Executive Independent Director	12	5(M)	2	No	No
*Mr. Manishkumar Verma Director	Non Executive Independent Director	2	—	3	Yes	No
Mr. Vasant Shah, Managing Director	Executive Non Independent Director	6	4(M) 1(C)	4	Yes	No
Mr. Ajay Mehta Director	Non Executive Non Independent Director	3	1(M)	—	Yes	No
Mr. Surendra M. Shah Director	Non Executive Independent Director	2	2(C)	3	Yes	No
\$Mr. R.Rajyaguru	Non Executive Independent Director	2	—	N.A.	N.A.	No
\$Mr. Ashok B. Shah	Non Executive Independent Director	5	—	N.A.	N.A.	No

* resigned with effect from 29th May, 2008.

\$appointed with effect from 29th May, 2008.

As required by the Companies Act, 1956 and Clause 49 of Listing Agreement, none of the directors hold directorship in more than 15 public companies, membership of board committees (audit / remuneration / investors grievance committees) in excess of 10 and chairmanship of board committees as aforesaid in excess of 5.

None of the Non-executive Directors has any pecuniary relationship with the Executive Director of the Company. Non-executive Directors have no transaction with the company, and they are not paid any remuneration or sitting fees.

Details of the Directors seeking Appointment/ Re-appointment in forthcoming Annual General Meeting

Name of Director	Mr. Vasant Shah	Mr. R. Rajyaguru	Mr. Ashok B. Shah	Mr. Surendra M. Shah
Date of Birth	21/09/1943	11/07/1954	02/09/1958	23/11/1936
Date of Appointment	28/09/1994	29/05/2008	29/05/2008	26/05/2006
Qualifications	B.com, FCA	B.E. (Chemical)	B.E. (Mechanical)	B.Sc. (Economics), London
Expertise in specific functional areas	Finance and General Management	Project Financing	Project Financing	Banking & Finance
List of Public Ltd. Co. in which Directorship held	1.GLFL Housing Finance Ltd. 2.GLFL Securities Ltd. 3.GLFL International Ltd. 4. Indo-Col-Chem Ltd. 5. Torrent Cables Ltd. 6. Torrent Gujarat Biotech Ltd.	1. Gujarat Goldcoin Ceramics Ltd. 2. GITCO Limited	1. Gujarat State Machine Tools Corp. Ltd. 2. Gujarat PolyAVX Electronics Ltd. 3. Remi Metal Gujarat Ltd. 4. Gujarat Goldcoin Ceramics Ltd. 5. Gujarat Themis bio-Syn. Ltd.	1. Torrent Gujarat Biotech Ltd. 2. Marks Biosciences Ltd.
Chairman/Member of the Committees of the Board of Directors of the Company	—	—	—	Audit Committee-1 (M) Shareholders Grievance Committee-1 (M)
Chairman/Member of the Committees of the Board of Directors of other Company	Audit Committee-1 (C) Audit Committee-2 (M) Grievance Committee-2 (M)	—	—	Audit Committee-1 (C) Shareholders Grievance Committee-1 (C) Remuneration Committee-1 (C)

2. Remuneration of Directors

The Remuneration Committee as a sub-committee of the Board has been constituted mainly to determine and recommend to Board, the company's policies on remuneration packages for executive and non executives. The committee comprises of Shri D. Rajagopalan, IAS, as the Chairman of the Committee and Shri G. C. Murmu, IAS as Members.

The company has reconstituted Remuneration Committee consisting of independent directors with effect from 29th May, 2008, consisting of Shri S. M. Shah, Shri R. Rajyaguru and Shri Ashok B. Shah.

During the period under review, no committee meeting was held.

3. Audit Committee

Audit Committee consisting of two third independent directors and one third dependent directors. The Manager (Finance) acts as the Secretary of the Audit Committee.

During the period under review, four meetings were held on 23rd May, 2007, 27th July, 2007, 19th October, 2007 and 25th January, 2008. The chairman of Audit Committee had attended last Annual General Meeting of the company held on 13th September, 2007. The Audit Committee at its meeting held on 23rd May, 2007, reviewed the Annual Accounts for the year 2006-07 and recommended the accounts for approvals by the Board of Directors. The Audit Committee at its meeting held on 27th July, 2007, 19th October, 2007 and 25th January, 2008, reviewed the unaudited financial results for the quarter ended on June 30, 2007, 30th September, 2007 and 31st December, 2007.

The Audit Committee shall consist of following :-

Name	Designation	Attendance
*Shri D. Rajagopalan, IAS	Chairman of the Committee Non Executive – Independent	4
*Shri G. C. Murmu, IAS	Non Executive – Independent	2
Shri S. M. Shah	Non-Executive – Independent	3
Shri Ajay Mehta	Non-Executive – Dependent	-
\$Shri R.Rajyaguru	Non-Executive – Independent	-
\$Shri Ashok B. Shah	Non-Executive – Independent	-

*resigned with effect from 29th May, 2008

§appointed with effect from 29th May, 2008

The above composition meets all the requirements of Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

The terms of reference for the Audit Committee are as stipulated in clause 49 of the Listing Agreement and as laid down in Circular No. SEBI/CFD/DIL/CG/1/2004/12/10 dated 29th October, 2004- Annexure 1- Clause II (D).

The functions of the Audit Committee are as per Company Law and Listing Agreement with Stock Exchange. Broadly, the same are (i) oversee company's financial reporting process, (ii) recommend the appointment or removal of External Auditors, decide the audit fee as well as approve fees for other services, discuss the nature and scope of audit and ascertain the areas of concern, (iii) review the annual and quarterly financial statement, (iv) review changes in the accounting policies and practices of major accounting entries, (v) review adjustments in financial statements, highlighted by audit findings, (vi) review disclosure of related party transactions, (vii) review with the Management the performance of statutory and internal audit and adequacy of internal control system, (viii) review the adequacy of internal audit function and discuss with them, significant findings (if any) (ix) review the findings of internal investigations in case of suspected fraud or irregularity and (x) probe into the reasons for substantial default in payment of declared dividend.

The company has reconstituted Audit Committee consisting of four directors with effect from 29th May, 2008, consisting of Shri S.M. Shah, Shri R. Rajyaguru, Shri Ashok B. Shah and Shri Ajay Mehta.

4. Shareholders / Investors Grievance Committee

The Shareholders Grievance Committee as a sub-committee of the Board has been constituted mainly to focus on the redressal of Shareholders / Investors Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; repayment of principal and/or interest on Fixed Deposits / Debentures, etc.

The company has Shareholders Grievance Committee consisting of all non-executive Directors out of which three independent directors and one dependent director. During the year, 4 meetings were held on 23rd May, 2007, 27th July, 2007, 19th October, 2007 and 25th January, 2008. The Company had received 24 complaints from the Shareholders, all of them have been resolved and no complaint was pending as on 31st March, 2008. The Company has no transfers pending at the close of the financial year.

Manager (Finance), provides secretarial support to the Committee and is also the designated Compliance Officer for such matters.

Name	Designation	Attendance
*Shri D. Rajagopalan, IAS	Chairman of the Committee Non Executive – Independent	4
*Shri G. C. Murmu, IAS	Non Executive – Independent	2
Shri S. M. Shah	Non-Executive – Independent	3
Shri Ajay Mehta	Non-Executive – Dependent	-
§Shri R. Rajyaguru	Non-Executive – Independent	-
§Shri Ashok B. Shah	Non-Executive – Independent	-

*resigned with effect from 29th May, 2008

§appointed with effect from 29th May, 2008

The company has reconstituted Shareholders/ Investors Grievance Committee consisting of four directors with effect from 29th May, 2008, consisting of Shri S.M. Shah, Shri R. Rajyaguru, Shri Ashok B. Shah and Shri Ajay Mehta.

The company is in process of appointing a Company Secretary and till such time, Mr. A.K. Jhaveri, Manager (Finance) is shouldering the responsibility of Compliance Officer.

5. Subsidiary Companies

The Company does not have a material non-listed Indian subsidiary whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year. Copies of the Minutes of the Audit Committee/ Board Meetings of the Subsidiary Companies are tabled at the Board Meetings regularly.

6. Code of Conduct

The Board of Directors have adopted the Code of Business Conduct and Ethics for the Directors and Senior Management. The said Code has been communicated to the Directors and the Members of the senior Management. The Code has also been posted on the Company's website www.gujaratleasefinancing.com.

7. Disclosure

- (a) The Company has no materially significant related party transactions with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflicts with the interests of the Company at large.

For details about related parties transactions, see Note No. 15 of Note on Accounts.

- (b) There were no instances of non-compliance or Penalties, imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

8. Means of Communication

During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board meetings and were also published in two newspapers, Western Times (English) and Western Times (Gujarati). These results are also put on the Company's website : www.gujaratleasefinancing.com.

The Company also informs by way of intimation to the stock exchanges all price sensitive matters or such other matters which in its opinion are material and of relevance to the shareholders and subsequently issues a Press Release on the said matters.

9. Share Transfer System

The Company has appointed M/s. MCS Limited as Registrar and Transfer Agents. Valid Share transfer in physical form and complete in all respects as well as transfer in dematerialised form were approved and registered within stipulated period.

10. Dematerialisation of Shares and Liquidity

Consequent upon the compulsory demat of the Equity Shares of the Company as notified by SEBI, about 83.56% of the Equity Capital of the Company has been dematerialized as on 31st March, 2008. The shares are traded on Bombay Stock Exchange and National Stock Exchange.

11. **Date, time and venue of 25th Annual General Meeting** : 18th October, 2008 - Saturday
Time : 10-00 AM
Sheth Shree Amrutlal Hargovandas Memorial Hall,
Gujarat Chamber of Commerce & Industry,
Shree Ambica Mills Gujarat Chamber Building,
Ashram Road, Ahmedabad- 380009
12. **Book Closure Date** : 13th October, 2008 to
18th October, 2008 (Both the days inclusive)
13. **Dividend Payment Date** : Not Applicable
14. **Details of last three Annual General meetings**

Meeting	Year	Venue of AGM	Date	Time	No. of Special Resolution Passed
22nd AGM	2004-2005	Town Hall, Ellisbridge, Ahmedabad-380006	25th June, 2005	9.30 a.m.	2
23rd AGM	2005-2006	H.T. Parekh Convention Centre, Torrent AMA Centre, ATIRA Ahmedabad-380015	15th July, 2006	10.00 a.m.	1
24th AGM	2006-2007	H.T. Parekh Convention Centre, Torrent AMA Centre, ATIRA Ahmedabad-380015	13th Sept, 2007	10.00 a.m.	1

No Extra Ordinary General Meeting (EGM) was held during last three years.

The special resolutions indicated above were passed by show of hands. The Company has not passed any Resolution, through postal ballot during these years under reference.

The Company has not issued any GDRs/ ADRs/ Warrants/ any other Convertible Instruments during these years.

15. Tentative Financial Calendar for the year 2008-2009

Financial reporting for the quarter ending June 30, 2008	End of July, 2008
Financial reporting for the quarter /half year ending September 30, 2008	End of October, 2008
Financial reporting for the quarter ending December 31, 2008	End of January, 2009
Financial reporting for the year ending March 31, 2009	End of April, 2009
Annual General Meeting for the year ending March 31, 2009	July, 2009