

ANNUAL REPORT 2011-2012

G / L / F / L

GUJARAT LEASE FINANCING LIMITED

CORPORATE INFORMATION

DIRECTORS

Mr. Surendra M. Shah
Mr. Vasant A. Shah
Mr. Ashok B. Shah
Mr. S. M. Khanjiwala (Up to 13th July, 2011)
Mr. Pankaj J. Patel (From 13th July, 2011)
Mr. Pradip J. Mehta
Mr. Harnish Patel
Mr. Viren Thakkar Director in Charge

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
Credit Lyonnais
State Bank of India
Andhra Bank
State Bank of Saurashtra
Vysya Bank Limited
Vijaya Bank
Dhanlaxmi Bank Limited
Developement Credit Bank Limited
Union Bank of India

REGD. OFFICE

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

BRANCH OFFICE

Ahmedabad, Mumbai, New Delhi

REGISTRAR & TRANSFER AGENT

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

29th Annual General Meeting

Date : 27th July-2012
Day : Friday
Time : 10.00 AM
Venue : ATMA Hall, Ahmedabad Textile Mills Association,
Opp. La-Gajjar Chamber, Ashram Road,
Ahmedabad-380 009.

G/L/F/L

NOTICE

NOTICE IS HEREBY GIVEN THAT the 29th Annual General Meeting of GUJARAT LEASE FINANCING LIMITED will be held on Friday 27th July 2012 at 10-00 A.M. at ATMA Hall, Ahmedabad Textile Mills Association, Opp La-Gajjar Chambers, Ashram Road, Ahmedabad 380 009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Audited Statement of Profit & Loss of the Company for the year ended on that day, together with Auditors' Report thereon and Directors' Report for the year ended on that date.
2. To appoint a Director in place of Shri Vasant A.Shah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Harnish Patel who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

5. **To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution.**

“RESOLVED THAT Shri Pankaj J Patel was appointed as an Additional Director under section 260 of the Companies Act, 1956 and who 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 257 of the Companies Act, 1956 and accordingly Shri Pankaj J Patel be and is hereby appointed as a Director of the Company, liable to retire by rotation.

EXPLANATORY STATEMENT

ITEM NO.5

Shri Pankaj J Patel was appointed as an Additional Director under section 260 of the Companies Act, 1956 at Board meeting held on 13th July, 2011. He holds office till the date of the ensuing Annual General Meeting. The Company has received a notice under Section 257 of the Companies Act, 1956 proposing his candidature for the office of the Director and is eligible for appointment.

Shri Pankaj J Patel is a Company Secretary (CS). He has rich experience of 30 years in Finance as well as Secretarial work. At present he is working as a Company Secretary with GIIC Ltd

The Directors recommend the resolution for approval.

None of the Directors except Shri Pankaj J Patel is concerned or interested in the said resolution.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF OF THE COMPANY 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.**
2. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 is annexed hitherto in respect of Special Business and forms part of this notice.
3. The Share Transfer Books and Register of Members will remain closed from day Saturday 21st July 2012 to Friday 27th July 2012 day , 2012 (both days inclusive).
4. At the ensuing Annual General Meeting, Shri Vasant A.Shah and Shri Harnish J Patel retire by rotation, and being eligible, offer them selves for reappointment. The details pertaining to these directors as stipulated under Cause 49 of the Listing Agreement are provided in the Report on Corporate Governance forming part of the Annual Report.
5. Members are requested to intimate immediately, change of address, if any, to the Company quoting reference of their Registered Folio Number.
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. The relevant documents are open for inspection at the Registered Office of the Company on any working days except Saturdays, Sundays and public holidays between 10.30 AM to 12.30 P.M. upto the date of AGM or any adjournment(s) thereof.
8. Members/Proxies are requested to produce the Attendance Slip at the entrance of the Meeting Hall.
9. Members are requested to bring the copy of Annual Report at the Meeting.

Registered Office :

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

Place : Ahmedabad
Date : 25/5/2012

By Order of the Board of Directors

Viren Thakkar
Director In-charge

DIRECTORS' REPORT

Your Directors present the Twenty Ninth Annual Report of your Company together with the Audited Accounts for the year ended on 31st March, 2012.

FINANCIAL RESULTS

The highlights of the financial results are given below:

| Particulars | (Rs. in lacs) | |
|---|-------------------------|-------------------------|
| | Year ended 31.3.2012 | Year ended 31.3.2011 |
| Other Income | 2.49 | 1.39 |
| Provision written back as no longer required | 0.00 | 16.25 |
| Total Revenue | 2.49 | 17.64 |
| Expenses : | | |
| Administrative & other expenses | 16.46 | 15.65 |
| (Loss)/Profit for the year before Depreciation. | (13.97) | 1.99 |
| Depreciation | 1.73 | 1.83 |
| (Loss)/Profit before taxation | (15.70) | 0.16 |
| Tax Expenses | 0.00 | 0.00 |
| Short provision of Tax of earlier year | (0.09) | 0.00 |
| (Loss)/Profit After Taxation | (15.79) | 0.16 |

YEAR UNDER REVIEW

It may be observed from the Profit and Loss Account that income during the year is Rs 2.49 lacs as against last year income of Rs1.39 lacs. The income for the year under review includes interest on bank deposits. During the previous year, company had written back provision of Rs. 16.25 lacs as the same was no longer required written back, due to sale of investment.

GLFL has no source of income other than interest on Bank deposit while it has to meet the administrative expenses to run the company. Major expenses include listing fees to stock exchanges and custodian fees to CDSL & NSDL and printing & postage of Annual Reports.

After meeting the expenses, the Company incurred the loss of Rs 15.79 lacs against the marginal profit of Rs 0.16 lacs in the previous year.

Your company is not accepting Public deposit since 1999-2000. During the year, Reserve Bank of India (RBI) has changed Certificate of Registration from Category 'A' as Deposit Accepting Company to Category 'B' as Non Deposit Accepting company effective from 23rd December, 2011.

During the year 2004-05, the scheme of compromise and arrangement under section 391 of the Companies Act 1956 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 deed of assignment of receivables is awaited from the banks.

As per the court's order, the income received pertaining to assigned assets after July, 2004 is transferred to the consortium of Banks. Subsequent to the court's order, GLFL has recovered Rs.475 lacs till date 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 discontinued accepting fixed deposits since September, 2000. There was no outstanding liability of fixed deposit as on 31st March, 2012.

TRANSFER TO THE INVESTOR EDUCATION FUND

The company does not have any liability towards unclaimed Fixed Deposits, Debentures and other liabilities. The liability have been discharged / transferred on completion of prescribed period 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 6.54 lacs, (Rs 2.40 lacs) from the overdue /NPA accounts, during the year under report. The company has earned the profit of Rs.2.34 lcs mainly on account of recovery from written off and NPA accounts as against the profit of Rs 0.39 lacs, during the previous year.

GLFL Securities Limited

The company has incurred loss of Rs.1.78 lacs mainly on account of decrease in the value of shares held by the company.

GLFL International Limited

The Company has yet not commenced business.

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 Board in its meeting held on 13-7-2011 appointed Shri Pankaj J Patel as an Additional Director of the Company. On the same day, Shri S.M. Khanjiwala has resigned from the Board. The Board of Directors appreciated the contribution made by him, during his tenure. Board also place on record sincere appreciation for the valuable services rendered by Shri S.M. Khanjiwala during his tenure as Director. Additional Director is proposed to be re-appointed as Director in the ensuing General Meeting.

Pursuant to the provisions of the Companies Act, 1956 and Articles of Association of the Company, Shri V.A.Shah and Shri Harnish Patel, Directors of the Company retire by rotation and are eligible for re-appointment.

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 retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Audit Committee in their meeting held on 25th May, 2012 has recommended the re appointment of M/s. C.C. Chokshi & Company, Chartered Accountants, as Auditors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 217(2AA) of the Companies Act, 1956 in relation to the financial statements for the year 2011-12, the Board of Directors state that

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 loss 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 RBI, 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 Banks.

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

Ahmedabad
Date : 25-05-2012

For and on behalf of the Board
Chairman

REPORT ON CORPORATE GOVERNANCE

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 2011-12.

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 trends of making management completely transparent and institutionally sound.

1. Board of Directors :

The Board comprises of 7 Directors of which 3 are non-executive independent (43 % of the Board strength) and 4 are Non-independent Directors. The Chairman of the Board is non-executive independent Director. 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 24th May, 2011, 13th July, 2011, 21st October, 2011 and 31st January, 2012.

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 meeting attended | Attendance at the last AGM | No. of Shares held (of the Company) |
|---|--|---|--|------------------------|----------------------------|-------------------------------------|
| Mr. Vasant Shah Director | Non Executive Non Independent Director | 4 | 1(C) | 4 | Yes | No |
| Mr. Surendra M. Shah, Director | Non Executive Independent Director | 1 | Nil | 4 | Yes | No |
| * Mr. Pankaj J Patel Director | Non Executive Independent Director | Nil | Nil | 2 | N.A. | No |
| Mr. Ashok B. Shah Director | Non Executive Independent Director | 5 | Nil | 4 | Yes | No |
| **Mr. Harnish J. Patel Director in charge | Non Executive Non Independent Director | 3 | Nil | 4 | Yes | No |
| Mr. Pradip J. Mehta Director | Non Executive Non Independent Director | 3 | Nil | 4 | Yes | No |
| \$ Mr S.M.Khanjiwala Director | Non Executive Independent Director | Nil | Nil | 0 | No | No |
| @ Mr Viren Thakkar Director In Charge | Executive Non Independent Director | 1 | 1 (M) | 4 | Yes | No |

\$ Resigned with effect from 13th July, 2011.

* Appointed with effect from 13th July, 2011.

** up to 24th May, 2011

@Appointed as DIC with effect from 24th May, 2011

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 Directors seeking Appointment/Re-appointment in forthcoming Annual General Meeting.

| | | | |
|--|---|--|--|
| Name of Director | Mr. Vasant Shah | Mr. Harnish J Patel | Mr. Pankaj J Patel |
| Date of Birth | 21/9/1943 | 29/9/1956 | 4/6/1960 |
| Date of Appointment | 28/9/1974 | 1/4/2009 | 13/7/2011 |
| Qualifications | B.Com F.C.A. | B.Com F.C.A. | B.Com A.C.S |
| Expertise in specific functional areas | Finance and General Management | Finance and Project Management | Company Law matters |
| List of Public Ltd. Co. in which Directorships held | 1.GLFL Housing Finance Ltd. 2.GLFL Securities Ltd. 3.GLFL International Ltd. 4. Torrent cables ltd | 1.GLFL Housing Finance Ltd. 2.GLFL Securities Ltd. 3.GLFL International Ltd. | - |
| Chairman/Member of the Committees of the Board of Directors of the Company | - | - | Audit Committee 1 (M) Share holders Grievance Committee (M) Remuneration Committee(M) |
| Chairman/Member of the Committees of the Board of Directors of other Company | Audit committee(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 company has Remuneration Committee consisting of independent directors, consisting of Shri S.M. Shah as Chairman of the Committee and Shri S.M. Khanjiwala and Shri Ashok B. Shah, as members up to 13th July, 2011.

The company has reconstituted Remuneration committee with effect from 13th July, 2011 consisting of Shri S.M.Shah, Shri A.B.Shah and Shri Pankaj J Patel as members.

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

No Director is drawing any remuneration or sitting fees from the Company. The Company does not pay any severance fee.

3. Audit Committee

Audit Committee consisting of two third independent directors and one third non independent directors. The Manager (Finance) acts as the Secretary to the Audit Committee. Shri S.M. Shah acts as Chairman of audit committee.

The company has reconstituted Audit Committee with effect from 13th July, 2011 consisting of Shri S.M. Shah, Shri A.B. Shah, Shri Pankaj J Patel and Shri Pradip J Mehta as members.

During the period under review, four meetings were held on 24th May, 2011, 13th July, 2011, 21st October, 2011 and 31st January, 2012. The chairman of Audit Committee had attended last Annual General Meeting of the company held on 13th July, 2011. The Audit Committee at its meeting held on 24th May, 2011, reviewed the Annual Accounts for the year 2010-11 and recommended the accounts for approvals by the Board of Directors. The Audit Committee at its meeting held on 13th July, 2011, 21st October, 2011 and 31st January, 2012, reviewed the un-audited financial results for the quarter ended on 30th June, 2011, 30th September, 2011 and 31st December, 2011 respectively.

The Audit Committee shall consist of following :-

| Name | Designation | Attendance |
|------------------------|---------------------------------|------------|
| Shri S.M.Shah | Non Executive Independent | 4 |
| \$ Shri Pankaj J Patel | Non Executive Independent | 2 |
| Shri Ashok B.Shah | Non Executive – Independent | 4 |
| Shri Pradip J Mehta | Non Executive – Non-Independent | 4 |
| * Shri S.M. Khanjiwala | Non Executive – Independent | 0 |

* Resigned with effect from 13th July 2011.

\$ Appointed with effect from 13th July, 2011.

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.

4. Shareholders / Investors Grievance Committee

The Shareholders Grievance Committee as a sub-committee of the Board has been constituted mainly to focus on the re-dressal 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 reconstituted Shareholders/ Investors Grievance Committee with effect from 13th July, 2011 consisting of Shri S.M. Shah, Shri A.B. Shah, Shri Pankaj J. Patel and Shri Pradip J. Mehta as members.

The company has Shareholders Grievance Committee consisting of all non-executive Directors out of which three independent directors and one Non independent director. During the year, four meeting were held on 24th May, 2011, 13th July, 2011, 21st October, 2011 and 31st January, 2012. The Company had received 8 complaints from the Shareholders, all of them have been resolved and no complaint was pending as on 31st March 2012. The Company has no transfers pending at the close of the financial year.

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

| Name | Designation | Attendance |
|-------------------------|---------------------------------|------------|
| Shri S.M. Shah | Non Executive Independent | 4 |
| * Shri Pankaj J Patel | Non Executive Independent | 2 |
| Shri Ashok B. Shah | Non Executive – Independent | 4 |
| Shri Pradip J Mehta | Non Executive – Non-Independent | 4 |
| \$ Shri S.M. Khanjiwala | Non Executive – Independent | 0 |

\$ Resigned with effect from 13th July, 2011.

* Appointed with effect from 13th July, 2011.

The company is in the 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 GLFL has following subsidiary Companies :

1. GLFL Housing Finance Limited
2. GLFL Securities Limited
3. GLFL International Limited

The above Subsidiary companies have discontinued their operation since long and have no material transactions during the year except recovery / realization of assets

6. Code of Conduct

The Board of Directors has 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.co.in.

7. Disclosures

- (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. 2.28 of the financial statement for the financial year 2011-12

- (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.co.in.

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 dematerialized form were approved and registered within stipulated period.

10. Dematerialization of Shares and Liquidity

Consequent upon the compulsory demat of the Equity Shares of the Company as notified by SEBI, about 86.73% of the Equity Capital of the Company has been dematerialized as on 31st March, 2012. The shares are traded on Bombay and National Stock Exchanges.

- 11. Date, time and venue of 29th Annual General Meeting** : **27th July, 2012, Friday**
at 10.00 AM at
ATMA Hall
Ahmedabad Textile Mills Association
Opp La Gujjar Chambers,
Ashram Road, Ahmedabad 380009
- 12. Book Closure Date** : **21 July, 2012 to 27th, July, 2012**
Both 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 |
|----------------------|---------|--|------------------------------|-----------|----------------------------------|
| 26 th AGM | 2008-09 | Sheth Shri Amrutlal Hargovandas Memorial Hall, Gujarat Chamber of Commerce & Industries, Ashram Road, Ahmedabad 380009 | 27 th July, 2009 | 10.00 AM | 1 |
| 27 th AGM | 2009-10 | ATMA Hall Ahmedabad Textile Mills Association opp La Gujjar Chamber, Ashram Road Ahmedabad-380009 | 5 th August, 2010 | 10.00 AM. | 1 |
| 28 th AGM | 2010-11 | ATMA Hall Ahmedabad Textile Mills Association opp La Gujjar Chamber, Ashram Road Ahmedabad-380009 | 13 th July, 2011 | 10.00 AM. | 2 |

No Extra Ordinary General Meeting (EGM) was held during the 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 2012-13

Financial reporting for the quarter ending June 30, 2012 : End of July, 2012

Financial reporting for the quarter / half year ending September 30, 2012 : End of Oct. 2012

Financial reporting for the quarter ending December 31, 2012 : End of Jan., 2013

Financial reporting for the year ending March 31, 2012 : End of May, 2013

Annual General Meeting for the year ending March 31, 2013 will be in July, 2013

16. High/Low of monthly Market Price of the Company's Equity Shares traded on the Bombay & National Stock Exchange during the financial year 2011-12 is furnished below:

| Month | BSE | | | | | NSE | | |
|------------|------------|-----------|---------------|-------------------|------------------|------------|-----------|---------------|
| | High (Rs.) | Low (Rs.) | Volume (Nos.) | BSE Sensex (High) | BSE Sensex (Low) | High (Rs.) | Low (Rs.) | Volume (Nos.) |
| April '11 | 4.65 | 3.51 | 75677 | 19811 | 18976 | 4.35 | 3.30 | 81965 |
| May '11 | 4.01 | 3.06 | 69479 | 19254 | 17786 | 3.95 | 3.30 | 41963 |
| June '11 | 4.08 | 3.07 | 153878 | 18773 | 17314 | 4.00 | 2.85 | 221894 |
| July '11 | 5.30 | 3.36 | 536625 | 19132 | 18132 | 5.35 | 3.00 | 468217 |
| August '11 | 4.02 | 3.30 | 101508 | 18440 | 15766 | 4.05 | 3.30 | 70405 |
| Sept. '11 | 3.70 | 2.91 | 82936 | 17212 | 15801 | 3.65 | 2.85 | 74207 |
| October'11 | 3.30 | 2.55 | 50070 | 17908 | 15745 | 3.25 | 2.60 | 49256 |
| Nov. '11 | 3.74 | 2.19 | 89658 | 17702 | 15479 | 3.70 | 2.05 | 88791 |
| Dec.'11 | 3.80 | 2.11 | 96435 | 17004 | 15136 | 3.95 | 2.55 | 41242 |
| Jan. '12 | 3.04 | 2.26 | 65630 | 17259 | 15358 | 2.90 | 2.35 | 23735 |
| Feb. '12 | 2.92 | 2.40 | 132061 | 18524 | 17062 | 2.85 | 2.35 | 11721 |
| Mar. '12 | 3.00 | 2.20 | 164066 | 18041 | 16921 | 2.75 | 2.25 | 12238 |

17. Distribution of Shareholding (as on March 31, 2012)

a. On the basis of Shares held

| No. of Equity Shares held (Range) | No. of share-holders | Percentage to total share-holders (%) | No. of Shares held | Percentage to total shares held |
|-----------------------------------|----------------------|---------------------------------------|--------------------|---------------------------------|
| Up to 5000 | 30461 | 98.98 | 10119827 | 37.31 |
| 5001 – 10000 | 186 | 0.60 | 1398831 | 5.16 |
| 10001 – 50000 | 111 | 0.36 | 2254647 | 8.31 |
| 50001 – 100000 | 7 | 0.02 | 537792 | 1.98 |
| Above 100000 | 11 | 0.04 | 12814670 | 47.24 |
| TOTAL | 30776 | 100.00 | 27125767 | 100.00 |

b. On the basis of Category

| Category | No. of Shares held | Percentage to total shares held |
|---|--------------------|---------------------------------|
| Promoters | 11171446 | 41.18 |
| Individuals | 14653558 | 54.03 |
| Bodies Corporate | 691699 | 2.55 |
| Financial Institutions / Mutual Funds / Banks | 3725 | 0.01 |
| Central Govt. / State Govt. Companies | 250000 | 0.92 |
| Others | 355339 | 1.31 |
| TOTAL | 27125767 | 100.00 |