

ANNUAL REPORT 2013-2014



GUJARAT LEASE FINANCING LIMITED

(CIN No. L65990GJ1983PLC006345)

CORPORATE INFORMATION

DIRECTORS

Mr. Surendra M. Shah
Mr. Vasant A. Shah
Mr. Ashok B. Shah
Mr. Pankaj J. Patel
Mr. Harnish J. Patel
Mr. Pradip J. Mehta, 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
Development 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
E-mail : mcsahmd@gmail.com

31st Annual General Meeting

Date : 21st July-2014

Day : Monday

Time : 10.00 AM

Venue : ATMA Hall, Ahmedabad Textile Mills,
Association, Opp.La-Gjjar Chamber
Ashram Road, Ahmedabad-380 009

G/L/F/L

NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting of the Shareholders of Gujarat Lease Financing Limited will be held on Monday, 21st July, 2014 at 10.00 a.m. at ATMA Hall, Ahmedabad Textiles Mills Association, La-Gajjar Chambers, Ashram Road, Ahmedabad-380009 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2014, including audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and reports of the Auditors and the Directors thereon.
2. To appoint a Director in place of **Shri Pankaj J. Patel (holding DIN: 01998795)**, who retires by rotation pursuant to the provisions of the Companies Act, 2013, and being eligible offers himself for re-appointment.
3. 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 and other applicable provisions, if any, of the Companies Act, 2013, 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. 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 Sections 149, 150, 152 read with schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, **Shri Vasant A Shah (holding DIN: 00011596)**, Director of the Company who retires by rotation at the ensuing 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 an Independent Director of the Company to hold office for three consecutive years for a term starting from 1st April, 2014 and ending on 31st March, 2017."
5. 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 Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, **Shri Surendra M Shah (holding DIN: 00016578)**, Director of the Company, whose period of office is liable to determination by retirement of directors by rotation 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 an Independent Director of the Company to hold office for three consecutive years for a term starting from 1st April, 2014 and ending on 31st March, 2017."
6. 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 under Sections 196, 197 and 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, 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") and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the appointment of **Shri Pradip J. Mehta (holding DIN: 00254359) as Director-in-charge** of the Company for a period of two years with effect from 27th July, 2014.

RESOLVED FURTHER THAT Shri Pradip J Mehta 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 Pradip J Mehta 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."

Registered Office :

6th Floor, Hasubhai Chambers
Opp. Town Hall, Ellisbridge,
Ahmedabad 380 006
Tele No. : 26575722/5180
Website : www.gujaratleasefinancing.co.in
CIN No. : L65990GJ1983PLC006345

Place : Ahmedabad
Date : 26/5/2013

By Order of the Board of Directors

Director In-Charge

NOTES :

- (i) 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 proxy form, duly completed and stamped, must reach the Registered Office of the Company not later than 48 hours before the time for holding the aforesaid meeting.
- A proxy form is sent herewith. 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. Provided that 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.
- (ii) Members/ proxies should bring the Attendance Slip sent herewith, duly filled in, for attending the meeting.
- (iii) The Register of Members and Share Transfer Books of the Company will remain closed on Monday, 16th June, 2014 for determining the names of members for the purpose of AGM.
- (iv) The Statement pursuant to Section 102 of the Companies Act, 2013 and Clause-49 of the Listing Agreement is annexed hereto and forms part of this Notice.
- (v) The Companies Act provides nomination facility to the shareholders. As a shareholder, 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 shareholders 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 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.
- (vi) Trading in equity shares of the Company is compulsorily in dematerialised mode by all the investors. In view of the above, shareholders are advised to convert their shareholding in dematerialised form.
- (vii) Shareholders 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 the meeting.
- (viii) Annual Report of the Company has been uploaded on website of the Company; www.gujaratleasefinancing.co.in.
- (ix) 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 and including the date of Annual General Meeting of the Company.
- (x) Electronic copy of the Notice of the Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent to all the members as whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members, who have not registered their email address, physical copies of the notice of the Annual General Meeting of the Company alongwith Attendance Slip and Proxy Form is being sent in the permitted mode.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

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

Shri Vasant A. Shah, 71, 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, taxation and general management. He has held senior positions in various reputed companies including your Company.

Shri Vasant A. Shah is currently the member of the Audit Committee and a member of Stakeholders' Grievances 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.	Torrent Cables Limited	-
2.	GLFL Housing Finance Limited	Chairman -Audit Committee
3.	GLFL Securities Limited	-
4.	GLFL International Limited	-

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

Shri Vasant A. Shah retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, Shri Vasant A. Shah being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for three consecutive years for a term of three years, starting from 1st April, 2014 ending on 31st March, 2017. A notice has been received from a member proposing his candidature for the office of Director of the Company.

In the opinion of the Board, Shri Vasant A. Shah fulfils the conditions as specified in the Companies Act, 2013 and rules made thereunder for his 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 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 Personnels (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 Clause-49 of the Listing Agreement with the Stock Exchanges.

Item No. 5

Shri Surendra M. Shah (holding DIN: 00016578) is an Independent Non-Executive Director ("INED") of the Company. He joined the Board of Directors of the Company on 26-05-2006.

Shri Surendra M Shah, 78, is graduate in science with nearly 50 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 including your Company.

Shri Surendra M Shah is currently the Chairman of the Audit Committee and a member of Shareholders' Grievances Committee (renamed as Stakeholders' Grievances Committee) and a member of the Nomination and Remuneration Committee of the Board of Directors of the Company. 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.	Marck Biosciences Limited	-

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

Shri Surendra M. Shah's period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, Shri Surendra M Shah being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for three consecutive years for a term of three years, starting from 1st April, 2014 to 31st March, 2017. A notice has been received from a member proposing his candidature for the office of Director of the Company.

In the opinion of the Board, Shri Surendra M Shah fulfils the conditions as specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for 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 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 Personnels (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 Clause-49 of the Listing Agreement with the Stock Exchanges.

Item No. 6

Shri Pradip J. Mehta (holding DIN: 00254359) is a Non-Independent Executive Director ("NIED") of the Company. He joined the Board of Directors of the Company on 27-01-2011.

Shri Pradip J. Mehta, aged 59, holds a B. Com degree in and Chartered Accountancy. Shri Pradip J. Mehta has vast experience in accounts, finance, taxation, treasury and general management.

Shri Pradip J. Mehta 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 Pradip J. Mehta shall not be liable to retire by rotation while he holds the office of Director-in-charge.

Shri Pradip J. Mehta 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 his directorship in other companies are given below:

Sr. No.	Directorship in Companies	Names of Committees
1.	Radiant Urja Limited	-
2.	GLFL Securities Limited	-
3.	GLFL International Limited	-

Shri Pradip J Mehta does not hold any shares of the Company. He is not related to any Director of the Company.

Shri Pradip J Mehta 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.

Registered Office :

6th Floor, Hasubhai Chambers
Opp. Town Hall, Ellisbridge,
Ahmedabad 380 006
Tele No. : 26575722/5180
Website : www.gujaratleasefinancing.co.in
CIN No. : L65990GJ1983PLC006345

Place : Ahmedabad

Date : 26/5/2013

By Order of the Board of Directors
For Gujarat Lease Financing Ltd
Director In-Charge

DIRECTORS' REPORT

Your Directors present the 31st Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS

The highlights of the financial results are given below:

Particulars	(Rs. in lacs)	
	Year ended 31.3.2014	Year ended 31.3.2013
Other Income	1.67	1.73
Total Revenue	1.67	1.73
Expenses : Administrative & other expenses	13.51	16.82
Profit/(Loss) for the year before Depreciation	(11.84)	(15.09)
Depreciation	1.57	1.62
Profit/(Loss) Before taxation	(13.41)	(16.71)
Tax Expenses	0.00	0.00
Profit/ (Loss)After Taxation	(13.41)	(16.71)

YEAR UNDER REVIEW

It may be observed from the Statement of Profit and Loss that other Income during the year is Rs 1.67 lacs includes Interest on bank deposits of Rs 1.47 lacs as against Rs 1.73 lacs for the previous year.

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, custodian fees to CDSL & NSDL and printing & postage of Annual Reports.

After meeting the expenses, the Company incurred loss of Rs 13.41 lacs against the loss of Rs 16.71 lacs in the previous year.

Your company is not accepting the Public deposit since 1999-2000. During the year 2010-11, Reserve Bank of India (RBI) changed Certificate of Registration from Category 'A' as Deposit Accepting Company to Category 'B' as Non Deposit Accepting company.

During the year 2004-05, the Hon'ble High Court of Gujarat had sanctioned the Scheme of Compromise and Arrangement under section 391 of the Companies Act of 1956 to discharge the liability of the Banks. Your company had released payment as per the court order. Approval in respect of deed of assignment of receivables is still 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, 2014.

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 incurred the loss of 0.35 lacs against the loss of Rs 2.19 lacs, during the previous year.

GLFL Securities Limited

The company has earned profit of Rs. 18.40 lacs mainly on account of receipt of shares held as stock-in-trade for the longer period which were written off 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

Shri Pradip J Mehta was appointed as a Director-In-Charge of the Company for a period of 2 (two) years from 27th July, 2012. As per the terms of appointment, his present tenure will be expiring on 26th July, 2014. The Board of Directors of the Company, at its meeting held on 26th May, 2014, has decided to re-appoint Shri Mehta as Director-In-Charge of the Company for further term of two years w.e.f 27th July, 2014 without any remuneration.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Pankaj J Patel, Director of the Company retires by rotation and is eligible for re-appointment.

It is proposed to appoint Shri Vasant Shah and Shri S.M.Shah Directors of the Company as Independent Directors for period of 3 years starting from 1st April, 2014.

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 26th May, 2014 has recommended the re-appointment of M/s. C.C. Chokshi & Company, Chartered Accountants, as Auditors of the Company for the year 2014-15.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 271(2AA) of the Companies Act, 1956 in relation to the financial statements for the year 2013-14, 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, GLIC 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 employee and Shareholders of the company in the difficult period.

For and on behalf of the Board

Date : 26-05-2014
Place : Ahmedabad

Directors/Chairman

REPORT ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) ushered in a formal code of corporate governance (hereinafter referred to as “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 adoption of the best corporate governance practices by the corporates worldwide. 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 2013-14.

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 beyond it by instituting such systems and procedures as required in accordance with the latest global trends of making management completely transparent and institutionally sound.

1. Board of Directors:

The Board of Directors comprises of 6 Directors out of which 3 are Non-Executive Independent Directors (50% of the Board strength) and 3 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 27th May, 2013, 24th July, 2013, 25th October, 2013 and 30th January, 2014.

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 at the AGM	No. of Shares held (of the Company)
Mr. Vasant Shah, Director	Non Executive Non Independent Director	4	1(C)	3	Yes	No
Mr. Surendra M.Shah, Director	Non Executive Independent Director	1	NIL	3	Yes	No
Mr. Pankaj J Patel, Director	Non Executive Independent Director	NIL	NIL	4	Yes	No
Mr.Ashok B.Shah, Director	Non Executive Independent Director	6	NIL	3	Yes	No
Mr Harnish J. Patel, Director	Non Executive Non Independent Director	4	NIL	4	Yes	No
Mr Pradip J Mehta Director In Charge	Executive Non Independent Director	3	NIL	4	Yes	N0

Shri Pradip J. Mehta is a Director of the Company since 27-1-2011. He was appointed as a Director-In-Charge of the Company for a period of 2 (two) years in July 2012. As per the terms of appointment, his present tenure will be expiring on 27th July, 2014. The Board of Directors of the Company, at its meeting held on 26th May, 2014, has decided to re-appoint Shri Mehta as Director In Charge of the Company for another term of two years w.e.f 26th July, 2014 without any remuneration.

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 / 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 Directors 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. Pankaj J Patel	#Mr. Pradip J Mehta	@Mr S.M.Shah
Date of Birth	21-09-1943	06-06-1960	30-5-1955	23-11-1936
Date of Appointment	28-09-1994	13-07-2011	27-1-2011	20-5-2006
Qualifications	B.Com, F.C.A	B.Com, A.C.S	B.Com, F.C.A	B.Sc Economics London School of Eco.
Expertise in specific functional areas	Finance and General Management	Company Law Matters	Banking, Finance and General Management	Banking & Finance
List of Public Ltd. Co(s). in which Directorship held	GLFL Housing Finance Ltd. GLFL Securities Ltd. GLFL International Ltd Torrent Cables Ltd	Nil	Radiant Urja Ltd. GLFL Securities Ltd. GLFL International Ltd.	Marks Bioscience Ltd
Chairman/Member of the Committees of the Board of Directors of the Company	Audit Committee 1 (M) Share holders Grievance Committee 1 (M)	Audit Committee 1 (M) Share holders Grievance Committee 1(M)	Nil	Audit Committee 1 (C) Share holders Grievance Committee 1(M)
Chairman/Member of the Committees of the Board of Directors of other Company	Audit Committee 1 (C)	Nil	Nil	Nil

@being appointed as independent director * retirement by rotation # being appointed as DIC

2. Remuneration of Directors

The Remuneration Committee as a sub-committee of the Board has been constituted mainly to determine and recommend to the Board, the company's policies on remuneration packages for executive and non executives. The Company has a Remuneration Committee consisting of Independent Directors, consisting of Shri S.M. Shah as a Chairman of the Committee and Shri Pankaj J Patel and Shri Ashok B Shah 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 consists of two third independent directors and one third non independent Directors. The Manager (Finance) acts as the Secretary of the Audit Committee. Shri S.M. Shah acts as Chairman of the Audit Committee.

The Company has Audit Committee consisting of Shri S.M. Shah, Shri A.B. Shah, Shri Pankaj J Patel and Shri Vasant A Shah as members.

During the period under review, four meetings were held on 27th May, 2013, 24th July, 2013, 25th October, 2013 and 30th January, 2014. The Chairman of Audit Committee had attended last Annual General Meeting of the Company held on 24th July, 2013. The Audit Committee at its meeting held on 25th May, 2014 reviewed the Annual Accounts for the year 2013-14 and recommended the same for approval to the Board of Directors. The Audit Committee at its meeting held on 24th July, 2013, 25th October, 2013 and 30th January, 2014 reviewed the un-audited financial results for the quarter ended on 30th June, 2013, 30th September, 2013 and 31st December, 2013, respectively.