

# ANNUAL REPORT 2020-2021

**G/L/F/L**

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**GUJARAT LEASE FINANCING LIMITED**

(CIN : L65990GJ1983PLC006345)



## CORPORATE INFORMATION

<b>Directors</b>	Surendra Shah Vasant Shah Raghuveer Parakh Saurabh Mashruwala Harnish Patel Kavita Mandan Leena Katdare Prakash Parikh	- Chairperson  (wef 13/07/2020) (wef 23/12/2020) (upto 23/12/2020)  (wef 27/01/2021) (upto 27/01/2021)
<b>Audit Committee</b>	Surendra Shah Vasant Shah Raghuveer Parakh Leena Katdare Prakash Parikh	- Chairperson  (wef 13/07/2020) (wef 27/01/2021) (upto 27/01/2021)
<b>Stakeholders Relationship Committee</b>	Surendra Shah Vasant Shah Raghuveer Parakh Leena Katdare Prakash Parikh	- Chairperson  (wef 13/07/2020) (wef 27/01/2021) (upto 27/01/2021)
<b>Nomination and Remuneration Committee</b>	Vasant Shah Surendra Shah Raghuveer Parakh Leena Katdare Prakash Parikh	- Chairperson  (wef 13/07/2020) (wef 27/01/2021) (upto 27/01/2021)
<b>Chief Executive Officer</b>	Anil Jhaveri	
<b>Chief Financial Officer</b>	Janak Mehta	
<b>Company Secretary</b>	Yash Shah Kamlesh Patel	(wef 31/03/2021 and upto 09/07/2021) (upto 27/01/2021)
<b>Statutory Auditors</b>	M/s. G. K. Choksi & Co. Chartered Accountants Ahmedabad	
<b>Bankers</b>	Bank of India HDFC Bank Limited	
<b>Registered Office</b>	6 <sup>th</sup> Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad - 380006. Telephone Nos.: 079 - 26575722 / 5180 Email ID: glflho_ahm@yahoo.co.in	
<b>CIN</b>	L65990GJ1983PLC006345	
<b>Website</b>	www.gujaratleasefinancing.co.in	
<b>Registrar &amp; Share Transfer Agent</b>	M/s. MCS Share Transfer Agent Limited 101, 1 <sup>st</sup> Floor, Shatdal Complex, Opp. Bata Show Room, Off Ashram Road, Ahmedabad - 380009. Telephone Nos.: 079 - 26580461 / 62 / 63 Email ID: mcsstaahmd@gmail.com	

**38<sup>th</sup> Annual General Meeting**  
**Date : August 12, 2021**  
**Day : Thursday**  
**Time : 09:30 am**  
**Venue : Via Video Conferencing or Other Audio Visual means**

**G/L/F/L**

## NOTICE

**NOTICE** is hereby given that 38<sup>th</sup> Annual General Meeting of the Members of **GUJARAT LEASE FINANCING LIMITED** (herein after the “**Company**”) will be held on Thursday, August 12, 2021 at 09:30 am IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following:

### ORDINARY BUSINESS

#### 1. Adoption of Financial Statements

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021, the Auditor's Report and the Board's Report thereon, by passing the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021, the Auditor's Report and the Board's Report thereon be and are hereby considered and adopted."

#### 2. Re-appointment of Kavita Mandan as a Director

To appoint a Director in place of Kavita Mandan, who retires by rotation and being eligible, offers herself for re-appointment by passing the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Kavita Mandan (DIN: 07419972), who retires by rotation and being eligible, offers herself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS

#### 3. Appointment of Saurabh Mashruwala as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Saurabh Mashruwala (DIN: 01786490), who was appointed as an Additional Director of the Company, pursuant to the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office upto the commencement of this Annual General Meeting and in respect of whom the Company has received a notice from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

#### 4. Appointment of Leena Katdare as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Leena Katdare (DIN: 08914188), who was appointed as an Additional Director of the Company, pursuant to the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office upto the commencement of this Annual General Meeting and in respect of whom the Company has received a notice from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Place: Ahmedabad

Date: May 21, 2021

**By order of the Board**  
**For Gujarat Lease Financing Limited**

#### Registered Office:

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

Opp. Town Hall, Ellisbridge,

Ahmedabad - 380006

CIN: L65990GJ1983PLC006345

Tel. No.: +91-79-26575722

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

Email: [glfho\\_ahm@yahoo.co.in](mailto:glfho_ahm@yahoo.co.in)

**Yash Shah**  
**Company Secretary**

## Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("the MCA") vide its Circular No. 02/2021 dated January 13, 2021 permitted the companies to hold the Annual General Meeting ("AGM" or "meeting") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 (collectively referred to as "the MCA Circulars"). In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the MCA Circulars, the AGM of the Company for FY 2020-21 is being held through VC / OAVM. Registered Office of the Company shall be deemed to be the venue for AGM. The detailed procedure for participation in the meeting and remote e-voting and e-voting during the meeting through VC / OAVM is as per Note No. 21 and 22.
2. Since AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for AGM.
3. Members attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Members of the Company who are Institutional Investors are encouraged to attend and vote at AGM through VC / OAVM. Corporate Members intending to authorize their representatives to participate and vote through remote e-voting or e-voting during AGM on their behalf are requested to send a certified copy of the Board Resolution / authorization letter to the Company.
5. Members can join AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice as per Note No. 22. The facility of participation at AGM through VC / OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Members (i.e. shareholding is 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend AGM without any restriction.
6. The statement pursuant to Section 102 of the Act and Regulation 36(3) of the Listing Regulations is annexed hereto and forms part of this Notice.
7. Nomination facility is available for the Members as per Section 72 of the Act. Members of the Company have an option to nominate any person as their nominee to whom their shares shall vest in the unfortunate event of death of Member. It is advisable to avail this facility, especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any 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 (DP).
8. **Trading in equity shares of the Company is compulsorily in dematerialised mode by all the Members. Also, as per provisions of the Listing Regulations, transfer of listed securities shall not be processed unless the securities are in dematerialized form. This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.**
9. **With a view to conserve natural resources, we request Members to update and register their email addresses with their DPs or RTA, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically. Members may register their email addresses by following below process:**
  - Members holding share(s) in physical mode can register their e-mail address, mobile number and bank details by downloading updation of information form from the Company's website i.e. [www.gujaratleasefinancing.co.in](http://www.gujaratleasefinancing.co.in) or from Company's Registrar website i.e. [www.mcsregistrars.com](http://www.mcsregistrars.com). After filling and signing the form and attaching self-attested copy of PAN card, address proof and cancelled cheque leaf send all documents to the Company's email address at [gflho\\_ahm@yahoo.co.in](mailto:gflho_ahm@yahoo.co.in) or to the Company's Registrar M/s. MCS Share Transfer Agent Limited's email address at [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com).

- Members holding share(s) in electronic mode are requested to register / update their e-mail address, mobile number and bank details along-with self-attested copy of PAN card, address proof and cancelled cheque leaf to their respective DPs for receiving all communications from the Company electronically.
10. 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 RTA, for consolidation of such multiple folios into a single folio.
  11. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs and Members holding shares in physical form are requested to submit their PAN to RTA.
  12. Members are requested to intimate changes, if any, pertaining to name, postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
  13. All documents referred to in the Notice along with the Statutory Registers maintained by the Company as per the Act will be available for inspection in electronic mode upto the date of AGM of the Company and will also be available electronically for inspection by the Members during AGM. Members seeking to inspect such documents can send an email to glflho\_ahm@yahoo.co.in.
  14. In compliance with the MCA Circulars and the SEBI Circulars dated May 12, 2020 and January 15, 2021, Notice of AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company's RTA / DPs. Members may note that the Notice and Annual Report will also be available on the Company's website i.e. [www.gujaratleasefinancing.co.in](http://www.gujaratleasefinancing.co.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of Central Depository Services Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com).
  15. In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and the MCA Circulars, the Company has provided the e-voting facility through CDSL. This facility is being provided to the Members holding shares in physical and dematerialized form, as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice.  
  
The information and other instructions regarding remote e-voting and e-voting during AGM are detailed in Note No. 21 and 22.
  16. Rajesh Parekh, Practicing Company Secretary (Membership No. A8073) and failing him Jitesh Patel, Practicing Company Secretary (Membership No. A20400) have been appointed as the Scrutinizer to scrutinize the voting during AGM and remote e-voting process in a fair and transparent manner.
  17. Results of voting shall be declared by the Chairperson 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 i.e. [www.gujaratleasefinancing.co.in](http://www.gujaratleasefinancing.co.in), on the website of CDSL and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
  18. **The resolutions shall be deemed to have been passed on the date of AGM, subject to the same being passed with requisite majority.**
  19. Since AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
  20. **Members who would like to express their views / have questions may send their views / questions 7 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at [glflho\\_ahm@yahoo.co.in](mailto:glflho_ahm@yahoo.co.in) and register as a speaker. Only those Members who have registered as a speaker will be allowed to express their views / ask questions during the meeting.**
  21. **Process regarding remote e-voting, e-voting during the meeting and attending the meeting through VC / OAVM is as mentioned below:**
    - i. Remote e-voting period begins on **Monday, August 09, 2021 at 09:00 am and shall end on Wednesday,**

**August 11, 2021 at 05:00 pm.** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date August 06, 2021** may cast their vote electronically. E-voting module shall be disabled by CDSL for voting thereafter.

- ii. Members who have already voted prior to the meeting date would not be entitled to vote at the meeting.

**A. For Individual Members holding securities in Demat mode:**

- a) In terms of the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Individual Members holding securities in demat mode are required to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email address with their DPs in order to access e-voting facility.

**b) Login method**

Member having Demat account with	Login Method
<b>CDSL</b>	<p><b>CDSL Easi / Easiest facility</b></p> <p><b>If Members are already registered for Easi / Easiest facility:</b></p> <ol style="list-style-type: none"> <li>1. Visit web page of Easi by <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a>.</li> <li>2. Member will have to enter their existing "USER ID" and "PASSWORD". After successful authentication, the Member will be able to see "E-VOTING" menu.</li> <li>3. On clicking the "E-VOTING" menu, the Member will be able to see the e-voting page.</li> <li>4. Click on options available against the Company name or E-voting Service Provider (ESP) – CDSL and the Member will be redirected to e-voting website of CDSL for casting vote before and during the meeting and for joining the meeting.</li> </ol> <p><b>If Members are not registered for Easi / Easiest facility:</b></p> <ol style="list-style-type: none"> <li>1. Visit the web page at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>2. Enter 16 digit "DEMAT ACCOUNT NUMBER" and "PASSWORD" as: "PAN" and first 4 digits of the "DOB" (DDMM) of first holder.</li> <li>3. Tick check box of "TERMS AND CONDITIONS" and click on "CONTINUE".</li> <li>4. "OTP" will be sent on the registered mobile number of Member.</li> <li>5. Enter the "OTP" and click on "CONTINUE".</li> <li>6. Registration form will appear, fill the form to create "USER ID" and "PASSWORD" and answer to secrete question and click on "CONTINUE".</li> <li>7. Upon successful registration, please follow steps given in points 1 to 4 above (Members are already registered for Easi / Easiest facility).</li> </ol> <p><b>E-voting website of CDSL:</b></p> <ol style="list-style-type: none"> <li>1. Visit e-voting website of CDSL at <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>2. Select "E-VOTING" and enter "DEMAT ACCOUNT NUMBER" and "PAN".</li> <li>3. System will authenticate Member, by sending "OTP" on registered mobile number &amp; email as recorded in Member's Demat Account.</li> <li>4. After successful authentication, the Members will be able to see the e-voting page.</li> <li>5. Click on options available against Company name or ESP – CDSL and Member will be redirected to e-voting website of CDSL for casting vote before and during the meeting and for joining the meeting.</li> </ol>
<b>NSDL</b>	<p><b>NSDL IDeAS Facility</b></p> <p><b>If Members are already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Visit e-Services website of NSDL at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>2. On homepage of e-Services, click on "BENEFICIAL OWNER" under "LOGIN", available under "IDeAS" section.</li> <li>3. A new screen will open. Enter "USER ID" and "PASSWORD". After successful authentication, the Member will be able to see e-voting services.</li> <li>4. Click on "ACCESS TO E-VOTING" under e-voting services and the Member will be able to see e-voting page.</li> </ol>

	<p>5. Click on options available against Company name or ESP – CDSL and the Member will be re-directed to CDSL e-voting website for casting vote before and during the meeting and for joining the meeting.</p> <p><b>If Members are not registered for IDeAS e-Services:</b></p> <ol style="list-style-type: none"> <li>1. Visit the web page at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>2. Enter 8-character “DP ID” followed by 8-digit “CLIENT ID” and registered mobile number.</li> <li>3. Select any of the following options for verification of demat account: <ol style="list-style-type: none"> <li>1. Option 1: Bank account – enter last 4 digit of bank account.</li> <li>2. Option 2: OTP – enter 6 digit OTP sent on registered mobile number.</li> </ol> </li> <li>4. Fill your personal information and click on “SUBMIT”.</li> <li>5. Upon successful registration, please follow steps given in points 1 to 5 above (Members are already registered for IDeAS facility).</li> </ol> <p><b>E-voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>1. Visit e-voting website of NSDL at <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>.</li> <li>2. On homepage of e-voting system, click on the “LOGIN” icon, available under “SHAREHOLDER / MEMBER” section.</li> <li>3. A new screen will open and the Member will have to enter “USER ID” (i.e. 8-character “DP ID” followed by 8-digit “CLIENT ID”) and “PASSWORD” / “OTP” and a verification code as shown on the screen.</li> <li>4. After successful authentication, Member will be able to see e-voting page.</li> <li>5. Click on options available against Company name or ESP – CDSL and the Member will be redirected to e-voting website of CDSL for casting vote before and during the meeting and for joining the meeting.</li> </ol>
<b>Logging through DPs</b>	<ol style="list-style-type: none"> <li>1. Member can login using the “LOGIN CREDENTIALS” of Demat account through their DPs registered with NSDL / CDSL for e-voting facility.</li> <li>2. After successful login, the Members will be able to see “E-VOTING OPTION”. Once Member clicks on “E-VOTING OPTION”, he / she will be redirected to NSDL / CDSL Depository site.</li> <li>3. After successful authentication, the Member will be able to see e-voting page.</li> <li>4. Click on option available against the Company name or ESP - CDSL and the Member will be redirected to e-voting website of CDSL for casting vote before and during the meeting and for joining the meeting.</li> </ol>

**Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and / or Forget Password option available at above mentioned websites.**

**c) Casting vote electronically on CDSL e-voting system**

1. After successfully logging by following the above process, the Members will be able to see EVSN of all companies in which they hold shares and whose voting cycle is active.
2. Click on the “EVSN” for “GUJARAT LEASE FINANCING LIMITED”.
3. On the voting page, the Member will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select option “YES / NO” as desired. Option YES implies assent to the resolution and option NO implies dissent to the resolution.
4. Click on “RESOLUTIONS FILE LINK” if the Member wishes to view the entire resolution details.
5. After selecting the resolution, click on “SUBMIT”. A confirmation box will be displayed. If Member wishes to confirm, click on “OK”, else to change, click on “CANCEL” and accordingly modify your vote.
6. Once the Member “CONFIRM” his / her vote on the resolution, he / she will not be allowed to modify.
7. Member can also take a print of the votes cast by clicking on “CLICK HERE TO PRINT” option on voting page.

**Helpdesk for the Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

<b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
<b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no: 1800 1020 990 and 1800 22 44 30.

**B. For the Members, other than the Individual Members holding shares in demat mode and the Members holding in Physical mode.**

- Visit the e-voting website at [www.evotingindia.com](http://www.evotingindia.com).
- Click on "SHAREHOLDERS".
- Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8-character DP ID followed by 8-digits Client ID,
  - Members holding shares in physical form should enter Folio Number registered with the Company.
- Enter Image verification as displayed and click on "LOGIN".
- If Non-individual Members are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then their existing password is to be used.
- If the Member is a first-time user, follow the steps given below:

<b>For the Non-individual Members holding shares in Demat Form and the other Members holding shares in Physical Form</b>	
PAN	Enter 10 digit alpha-numeric "PAN" (applicable for both demat as well as physical Members) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company / DPs are requested to use sequence number indicated in PAN field of email sent to them by RTA.</li> <li>Members who have not registered their email address may obtain the sequence number from the Company after registering their email address as per process defined in Note No. 9.</li> </ul>
Dividend Bank details OR Date of Birth	Enter the "DIVIDEND BANK DETAILS" or "DOB" (in dd/mm/yyyy format) as recorded in the Member's demat account or in the Company's records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the DPs or Company, please enter "MEMBER ID / FOLIO NUMBER" in Dividend Bank details field as mentioned in instruction (c).</li> </ul>

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, the Non-Individual Members holding shares in demat form will now reach "PASSWORD CREATION" menu wherein they are required to mandatorily enter their login password in new password field.  
 Kindly note that this password is also to be used by Non-individual demat holders for voting for resolutions of any other company on which they are eligible to vote. It is strongly recommended not to share password with any other person and take utmost care to keep password confidential.
- For the Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on "EVSU" for "GUJARAT LEASE FINANCIAL LIMITED" on which the Member choose to vote.



- k. On the voting page, the Member will see "RESOLUTION DESCRIPTION" and against the same; option "YES / NO" for voting. Select option "YES / NO" as desired. The option YES implies, assent to the resolution and the option NO implies dissent to the resolution.
- l. Click on the "RESOLUTIONS FILE LINK" if Member wishes to view the entire resolution details.
- m. After selecting the resolution, click on "SUBMIT". A confirmation box will be displayed. If Member wish to confirm, click on "OK", else to change vote, click on "CANCEL" and accordingly, modify vote.
- n. Once the Member "CONFIRM" his / her vote on the resolution, he / she will not be allowed to modify.
- o. Member can also take a print of votes cast by clicking on "CLICK HERE TO PRINT" option on voting page.
- p. Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to upload the scanned copy of the Board resolution and Power of Attorney, which they have issued in favour of the Custodian, if any, in PDF format in system for the scrutinizer to verify the same.

In case of any queries or issues regarding e-voting, Member may refer the Frequently Asked Questions ('FAQs') and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058738 and 022-23058542/43.

**22. General Guideline for attending the meeting through VC / OAVM and e-voting on the day of AGM:**

- a) Procedure for e-voting on the day of AGM and attending AGM will remain same as the instructions mentioned above.
- b) The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c) Members are encouraged to join the meeting through Laptops / Desktops for better experience. Further, the Members will be required to allow camera and use Internet with good speed to avoid any disturbance during the meeting.
- d) Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- e) Only those Members, who will be present in AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting prior to meeting day and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during AGM.
- f) If any votes are casted by the Members through e-voting available during AGM and if the same Members have not participated in the meeting through VC / OAVM facility, then the votes casted by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members participating in the meeting.
- g) Members who have voted through remote e-voting prior to the meeting day will be eligible to attend AGM. However, they will not be eligible to vote during AGM.

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

**Item No. 2**

Kavita Mandan (DIN: 07419972) retires by rotation at this AGM and being eligible, is proposed for reappointment. Kavita Mandan has expressed her intention to act as a Director, if re-appointed.

Kavita Mandan, 56, holds Master's Degree in Statistics. She has nearly 34 years of post-qualification experience and she has worked in the areas of IT Specific Projects for Business Transformation and Technologies Deliveries with Quality Assurance & Process Improvements.

She is not on the Board of any other Company or a member of any committee in any Company.

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

Kavita Mandan is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested in the resolution.

The Board recommends the resolution at Item No. 2 of the Notice for your approval as an Ordinary Resolution.

**Item No. 3**

Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board of Directors appointed Saurabh Mashruwala (DIN: 01786490) as an Additional Director of the Company w.e.f. December 23, 2020 as per the provisions of Section 161 of the Companies Act, 2013 read with Article 148 of the Articles of Association of the Company. He holds the office as Director till the commencement of this AGM. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for appointment as a Director of the Company.

Saurabh Mashruwala, 54, is a Chartered Accountant and also holds the Bachelor's Degree in Commerce from the Gujarat University. He has over 30 years of experience in corporate finance, treasury and accounting. He had worked with various organizations such as C.C. Chokshi & Company, Cadila Laboratories Limited, Anagram Finance Limited, The Arvind Mills Limited and Adani Power Limited. He has been involved in various functions such as raising of finance for projects, working capital management, cash flow management, debt restructuring and accounting.

Nomination and Remuneration Committee and the Board have considered the above proposal at their respective meetings and recommend to the Members for their approval.

He is not a member of any committee 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	Name of Committees
1	Torrent Solar Power Private Limited	--
2	Torrent Saurya Urja 2 Private Limited	--
3	Torrent Saurya Urja 3 Private Limited	--
4	Torrent Pipavav Generation Limited	Audit Committee and Nomination and Remuneration Committee
5	Torrent Power Services Private Limited	--
6	Wind Two Renergy Private Limited	--
7	Torrent Fincorp Private Limited	--

He does not hold any equity shares of the Company. He is not related to any Director of the Company.

Saurabh Mashruwala is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested in the resolution.

The Board recommends the resolution at Item No. 3 of the Notice for your approval as an Ordinary Resolution.

**Item No. 4**

Leena Katdare (DIN: 08914188) was appointed as an Additional Director w.e.f. January 27, 2021 by the Board of Directors, as per the provisions of Section 161 of the Companies Act, 2013 read with Article 148 of the Articles of Association of the Company, based