

Gujarat Lease Financing Ltd.

(CIN - L65990GJ1983 PLC006345)

GLFL

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To,

Date: 4th July, 2018

Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-11, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai-400051

**Re: Disclosure pursuant to Regulation 30 read with Schedule III and Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sub: Outcome of the Board Meeting dated 30th June, 2018

This has reference to your e-mail dated 2nd July, 2018 asking the clarification on the Scheme of Amalgamation.

Our submission are as under.

- 1 The Scheme is to consider Amalgamation of Three Wholly Owned subsidiaries Companies viz. GLFL Housing Finance Limited, GLFL Securities Ltd. And GLFL International Ltd. with Gujarat Lease Financing Ltd. (GLFL-Holding Company). Accordingly there will not be any change in the Share holding pattern of the Listed Company -Gujarat Lease Financing Ltd.
- 2 Since Amalgamation of Wholly Owned subsidiaries companies with Holding Company there has not been any cash consideration or Share entitlement/ Exchange ratio.
- 3 There would be saving in the cost – audit fee (Internal and Statutory) of subsidiaries, filing fees with RoC, administrative expenses, professional and legal expenses. Apart from above the Company would not be required to file Annual Accounts with MCA, Returns with Tax Authorities and Preparation of Consolidated Accounts.
- 4 The subsidiaries were not doing any new business since financial year 1999-2000.
- 5 The above Scheme of Amalgamation will not fall within the related party transaction.

We hope the above explanation would meet your requirement. In case any further information/explanation required kindly write to us.

Thanking you.

For Gujarat Lease Financing Limited

Anil K. Jhaveri

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Compliance Officer

