

Date: 29th March, 2017

To,
Ms Mansi Cheeda,
Assistant Manager-Listing Compliance
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex
Bandra(East), Mumbai-400051

Dear Sir/ Madam,

Sub : Cancellation of Certificate of Registration (CoR) as Non-Banking Financial Company (NBFC) by Reserve Bank of India (RBI)

With reference to your e-mail, Kindly find clarification on two points raised by your self as under.

1. Gujarat Lease Financing Limited (GLFL) has discontinued its operation from the year 1999-2000 and is not doing any business except recovery from the assets assigned to the banks. There has been no operational income of the company. As a result there has been no impact of such approval /licence to the company.
2. As the net worth of the company has been fully eroded, the company is not meeting the requirements that are stipulated under Non Banking Financial (Non-Deposit accepting or holding). Company's prudential norm (Reserve Bank Directions) relating to capital adequacy and concentration of credit/investments. As reported in the last audited Balance sheet for the financial year 2015-16 there has been negative net worth to the tune of Rs.2959.74 lacs.

In view of the above withdrawal/ cancellation of licence issued to the company by Reserve Bank of India will not have any monetary impact or otherwise on the affairs of the company. Kindly note that company has requested for the voluntarily surrender of licence to Reserve Bank, the question of penalty does not arise.

Thanking you,

Yours faithfully,

For Gujarat Lease Financing Limited
Anil Jhaveri
Anil Jhaveri
Chief Executive Officer