



Gujarat State Financial Corporation

(Established under State Financial Corporations Act, 1951)

SECRETARIAL CELL

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GSFC/SEC.CELL/

May 24, 2024

The Listing Department
BSE Ltd
25th Floor, Phiroz Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001

Sub: **Change in composition of Board of Directors**

Ref: **Stock Code 532160**

Dear Sirs,

In compliance with Regulation 30 read with Part A (7) of Schedule III as also Regulation 36 (3) of SEBI (LODR) Regulations, 2015, it is hereby informed that pursuant to Section 10 (c) of State Financial Corporations Act, 1951, Small Industries Development Bank of India, Lucknow, made following nominations on the Board of Directors of the Corporation:

1. **Shri Naresh Babuta**, General Manager, SIDBI, Ahmedabad Regional Office as **Director** on the Board of Directors of the Corporation in place of Shri Sanjay Gupta vide letter No. SIC/No.L000322470/GSFC/ Nom.Dir. dated May 22, 2024, and
2. **Shri Dinesh Kumar**, Deputy General Manager, SIDBI, Ahmedabad Branch Office as **Director** on the Board of Directors of the Corporation in place of Shri Akash Pawar vide letter No. SIC/No.L000322470/GSFC/ Nom.Dir. dated May 22, 2024.

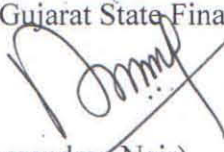
Both Shri Naresh Babuta and Shri Dinesh Kumar **assumed office today, the 24th May, 2024** and consequently Shri Sanjay Gupta and Shri Akash Pawar ceased to be Directors of the Corporation on 23rd May, 2024 (AN).

Brief resumes of both Shri Naresh Babuta and Shri Dinesh Kumar, Directors, are attached.

Kindly take note of change in composition of Board of Directors of the Corporation.

Thanking you,

Yours faithfully,
for Gujarat State Financial Corporation,


(Raveendran Nair)
Secretary (Board)



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BRIEF PROFILE OF SHRI NARESH BABUTA, DIRECTOR

Shri Naresh Babuta, aged 57 years, is the General Manager of Regional Office at Ahmedabad of Small Industries Development Bank of India. He has been nominated as a Director on the Board of Directors of the Corporation by SIDBI in exercise of the powers vested in it pursuant to Section 10 (c) of State Financial Corporations Act, 1951 vide letter No. SIC/No.L000322470/GSFC/Nom.Dir. dated May 22, 2024. He holds degree of Bachelor of Commerce from Jammu University. He also holds Post Graduate Diploma in Business Management and CAIIB. He joined SIDBI on April 24, 1992. He has rich and varied experience in Treasury and financial sector concerning micro, small and medium scale industries and held positions as Chief Dealer in SIDBI Treasury and served in Treasury Department for about 12 years. He is not holding any equity shares of the Corporation in his personal capacity and is not related to any Key Managerial Personnel of the Corporation. He does not hold directorship in any other company/corporation/firm/Association of Individuals. He assumed the office of Director on the Board of Directors of the Corporation on May 24, 2024.





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BRIEF PROFILE OF SHRI DINESH KUMAR, DIRECTOR

Shri Dinesh Kumar, aged 44 years, is the Deputy General Manager of Branch Office at Ahmedabad of Small Industries Development Bank of India. He has been nominated as a Director on the Board of Directors of the Corporation by SIDBI in exercise of the powers vested in it pursuant to Section 10 (c) of State Financial Corporations Act, 1951 vide letter No. SIC/No. L000322470/GSFC/Nom.Dir. dated May 22, 2024. He holds degree of Bachelor of Commerce from Mohanlal Sukhadia University, Udaipur and also holds MBA in Finance. Prior to joining SIDBI, he worked in Canara Bank and held positions as Section-head in P&D Department in Canara Bank for three years and held various profiles in Branch Banking in Canara Bank. He joined SIDBI as Manager on December 01, 2008 and since last 14 years, working as Branch In-charge. He has rich and varied experience in financial sector concerning micro, small and medium scale industries with SIDBI. He is not holding any equity shares of the Corporation in his personal capacity and is not related to any Key Managerial Personnel of the Corporation. He does not hold directorship in any other company/corporation/firm/Association of Individuals. He assumed the office of Director on the Board of Directors of the Corporation on May 24, 2024.

