



Gujarat State Financial Corporation

(Established under State Financial Corporations Act, 1951)

SECRETARIAL CELL

1st Floor, Udyog Bhavan, Sector-11, GH-4, Gandhinagar – 382 010

Phone No.: 23256766 Fax : 23252204

Website: <http://gsfc.gujarat.gov.in> Email: sec-cell-gsfc@gujarat.gov.in

GSFC/SEC.CELL/

May 15, 2024

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

Sub: **Secretarial Compliance Report**
Ref: **Stock Code 532160**

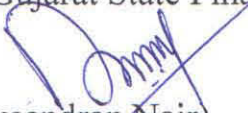
Dear Sirs,

Pursuant to Regulation 24A (2) of SEBI (LODR) Regulations, 2015, please find forwarded herewith Secretarial Compliance Report dated May 09, 2024 for the year ended March 31, 2024 issued by CS Ashish C Doshi, Partner of M/s. Spanj & Associates, Company Secretaries, Ahmedabad.

Kindly take the same on record.

Thanking you,

Yours faithfully,
for Gujarat State Financial Corporation


(Raveendran Nair)
Secretary (Board)

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SECRETARIAL COMPLIANCE REPORT OF
GUJARAT STATE FINANCIAL CORPORATION
FOR THE YEAR ENDED 31ST MARCH, 2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **GUJARAT STATE FINANCIAL CORPORATION** (hereinafter referred as 'the listed entity'), a corporation registered under State Financial Corporations Act, 1951 having its Registered Office at Udyog Bhavan, 1st Floor, Sector - 11, GH - 4, Gandhi Nagar - 382010, Gujarat, India, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Ashish C. Doshi, Partner of SPANJ & ASSOCIATES, Company Secretaries in Practice having office at TF/1, Anison Complex,, 3rd Floor, State Bank of India Lane, Swastik Soc., Nr. Stadium Circle, C. G. Road, Navrangpura, Ahmedabad-380 009 have examined:

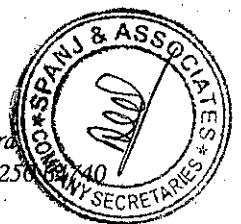
- (a) all the documents and records made available to us and explanation provided by **GUJARAT STATE FINANCIAL CORPORATION**("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 2024** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder whichever were applicable to the corporation during the year, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



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- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(**No events during the year**);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(**No events during the year**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(**No events during the year**);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(**No events during the year**);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and circulars/ guidelines issued thereunder; However, it has been observed that there were no events requiring compliance under the regulations covered under para (b), (d), (e) &(f) mentioned hereinabove.

We further report that based on the information and explanations provided to us and on the basis of verification of the declarations and submissions made by the corporation with the recognized stock exchange with which securities of the corporation are listed as well as any other regulatory authorities, if any, more specifically in relation to the following points of affirmations, the corporation has followed proper compliance management system to avoid probable non-compliances

and based on the above examination, we hereby report that, during the Review Period :

- I. (a) the listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under except in respect of matters specified below:-

S r. N o.	Compliance Requirement (Regulation/ Circulars/ Guidelines including specific clause	Regulation/ Circular No.	Deviations	Action taken	Type of Action (Advisor y/ clarification/ Fine/ Show cause Notice/ warning etc.)	Details of violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary, if any.	Management Response	Remarks
AS PER ANNEXURE- A										



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(b) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable**

Sr. No.	Compliance Requirement (Regulation/circulars/Guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken	Type of Action (Advisor y/clarification/ Fine/ Show cause Notice/warning etc.)	Details of violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary, if any.	Management Response	Remarks
AS PER ANNEXURE-B										

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: **Not Applicable**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No such appointment or re-appointment during review period
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	



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2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the corporation, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>	<p>No such resignation during the review period</p>
	<p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p>	
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.</p>	<p>NA</p>	<p>No such resignation</p>



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III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Secretarial Standard: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	N.A.	Companies Act, 2013 is not applicable to Corporation.
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes Yes	To the extent applicable to Corporation as per State Financial Corporations Act, 1951
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirect to the relevant document(s)/ section of the website 	Yes Yes Yes	To the extent applicable to Corporation as per State Financial Corporations Act, 1951
4.	Disqualification of Director: None of the Directors of the Corporation are disqualified under Section 164 of Companies Act, 2013	N.A.	Companies Act, 2013 is not applicable to Corporation.
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	N.A. N.A.	The Listed Entity does not have any subsidiary or material subsidiary



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6.	<p><u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	No	<p>No such policy is framed. However, the corporation does compliance to the extent applicable to Corporation as per State Financial Corporations Act, 1951</p>
7.	<p><u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations</p>	No	<p>The Corporation does not have Independent Directors and no such Performance evaluation exists. However, the corporation does compliance to the extent applicable to Corporation as per State Financial Corporations Act, 1951</p>



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8.	<p><u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>NA NA</p>	<p>Corporation is exempted under Regulation 23 (5) (a). Necessary clarification has provided by corporation to stock exchange against query raised by stock exchange vide letter dated 29/10/2022.</p>
9.	<p><u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>Yes</p>	<p>To the extent applicable to Corporation as per State Financial Corporations Act, 1951</p>
10.	<p><u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	<p>No</p>	<p>The corporation has installed a Software for Structured Digital Database Compliance (SDD) under Reg 3 (5) and 3 (6) of SEBI (PIT) Regulations and is in process of establishing compliance system as per Regulations.</p>



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11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges(including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein	Yes	Details of fine imposed/levied by BSE as given in Annexure - A
12.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	As per note provided in Annexure B

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 9th May, 2024
Place : Ahmedabad



Sign: 
ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No. : 702/2020
UDIN : F003544F000340091

ANNEXURE - A

(a) the listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulation/ circulars/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken	Type of Action (Advisory/ clarification/ Fine/ Show cause Notice/ warning etc.)	Details of violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary, if any.	Management Response	Remarks
1.	Appointment of Independent Director	Reg. 17 (1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended March, 2023	BSE sent email dated 22 nd May, 2023 for imposing Fine	Fine	Corporation has not Appointed Woman Director	4,50,000 + 81,000 = 5,31,000	GSFC is a body corporate established by GOG under Section 3 (1) of the SFC Act, 1951, a Parliament statute. As informed, Corporation has given detailed reply to exchange on 23 rd May, 2023, and requested to consider their past submissions and corporation may be allowed to comply with the provisions of SEBI (LODR), 2015 in such a manner that such compliances shall not be inconsistent with the provisions of the SFCs Act,	Management had already made representation to BSE & SEBI stating that Corporation is governed under SFCs Act and it may be allowed to comply with SEBI LODR to the extent applicable provisions of SFCs Act. Moreover as per SEBI advisory, the Corporation has also made representation to state Government to suitably amend SFCs Act, 1951	--
	Constitution of Audit Committee	Reg. 18 (1)	Non-compliance with the constitution of audit committee for quarter ended March, 2023		Fine	Audit Committee is not properly constituted	1,80,000 + 32,400 = 2,12,400			--
	Constitution of NRC	Reg. 19 (1)/(2)	Non-compliance with the constitution of nomination and remuneration committee for quarter ended March, 2023		Fine	NRC not constituted	1,80,000 + 32,400 = 2,12,400			--
	Constitution of SRC	Reg. 20 (2)/(2A)	Non-compliance with the constitution of stakeholder relationship committee for quarter ended March, 2023		Fine	SRC not constituted	1,80,000 + 32,400 = 2,12,400			--



								1951 and requested to waive the fine imposed under this pretext the corporation has not deposited Fine as imposed by BSE. However, till the SFCs Act is amended Non Compliance with SEBI (LODR) will continue.			
Total Fine Amount							9,90,000 + 1,78,200 = 11,68,200				
2.	Appointment of Independent Director	Reg. 17(1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended June, 2023	BSE sent email dated 21 st August, 2023 for imposing Fine	Fine	Corporation has not Appointed Woman Director	4,55,000 + 81,900 = 5,36,900	GSFC is a body corporate established by GOG under Section 3 (1) of the SFC Act, 1951, a Parliament statute. We have been informed that Corporation has given detailed reply to exchange on 24 th August, 2023, and requested to consider their past submissions and corporation may be allowed to comply with the provisions of SEBI (LODR), 2015 in such a manner that such compliances	Management had already made representation to BSE & SEBI stating that Corporation is governed under SFCs Act and it may be allowed to comply with SEBI LODR to the extent applicable provisions of SFCs Act. Moreover as per SEBI advisory, the Corporation has also made representation to state Government to suitably amend SFCs Act, 1951	--	
	Constitution of Audit Committee	Reg. 18(1)	Non-compliance with the constitution of audit committee for quarter ended June, 2023		Fine	Audit Committee is not properly constituted	1,82,000 + 32,760 = 2,14,760			--	
	Constitution of NRC	Reg. 19(1)(2)	Non-compliance with the constitution of nomination and remuneration committee for quarter ended June, 2023		Fine	NRC not constituted	1,82,000 + 32,760 = 2,14,760			--	



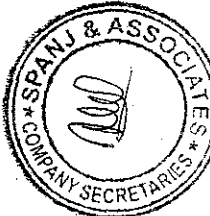
								shall not be inconsistent with the provisions of the SFCs Act, 1951 and requested to waive the fine imposed under this pretext the corporation has not deposited Fine as imposed by BSE. However, till the SFCs Act is amended Non Compliance with SEBI (LODR) will continue.			
Total Fine Amount							8,19,000+ 1,47,420 = 9,66,420				
3.	Appointment of Woman Director	Reg. 17 (1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2023	BSE sent email dated 21 st November, 2023 for imposing Fine	Fine	Corporation has not Appointed Woman Director	4,60,000 + 82,800 = 5,42,800	GSFC is a body corporate established by GOG under Section 3 (1) of the SFC Act, 1951, a Parliament statute. We have been informed that Corporation has given detailed reply to exchange on 22 nd November, 2023, and requested to consider their past submissions and corporation may be allowed to comply with the provisions of SEBI	Management had already made representation to BSE & SEBI stating that Corporation is governed under SFCs Act and it may be allowed to comply with SEBI LODR to the extent applicable provisions of SFCs Act. Moreover as per SEBI advisory, the Corporation has also made representation to state Government to suitably amend SFCs Act, 1951	--	
	Constitution of Audit Committee	Reg. 18 (1)	Non-compliance with the constitution of audit committee for quarter ended September, 2023		Fine	Audit Committee is not properly constituted	1,84,000 + 33,120 = 2,17,120			--	
	Constitution of NRC	Reg. 19 (1)/(2)	Non-compliance with the constitution of nomination and remuneration committee for quarter ended September, 2023		Fine	NRC not constituted	1,84,000 + 33,120 = 2,17,120			--	
	Constitution of SRC	Reg. 20 (2)/(2A)	Non-compliance with the constitution of stakeholder relationship committee for quarter ended September, 2023		Fine	SRC not constituted	1,84,000 + 33,120 = 2,17,120			--	



								(LODR), 2015 in such a manner that such compliances shall not be inconsistent with the provisions of the SFCs Act, 1951 and requested to waive the fine imposed under this pretext the corporation has not deposited Fine as imposed by BSE. However, till the SFCs Act is amended Non Compliance with SEBI (LODR) will continue.		
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Total Fine Amount 10,12,000+ 1,82,160 = 11,94,160

4.	Appointment of Independent Director	Reg. 17 (1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended December, 2023	BSE sent email dated 22 nd February, 2024 for imposing Fine	Fine	Corporation has not Appointed Woman Director	4,60,000 + 82,800 = 5,42,800	GSFC is a body corporate established by GOG under Section 3 (1) of the SFC Act, 1951, a Parliament statute. We have been informed that Corporation has given detailed reply to exchange on 23 rd February, 2024, and requested to consider their past submissions	Management had already made representation to BSE & SEBI stating that Corporation is governed under SFCs Act and it may be allowed to comply with SEBI LODR to the extent applicable provisions of SFCs Act. Moreover as per SEBI advisory, the Corporation has also made representation	--
	Constitution of Audit Committee	Reg. 18 (1)	Non-compliance with the constitution of audit committee for quarter ended December, 2023		Fine	Audit Committee is not properly constituted	1,84,000 + 33,120 = 2,17,120			--
	Constitution of NRC	Reg. 19 (1)/(2)	Non-compliance with the constitution of nomination and remuneration committee for quarter ended December, 2023		Fine	NRC not constituted	1,84,000 + 33,120 = 2,17,120			--
	Constitution of SRC	Reg. 20 (2)/(2A)	Non-compliance with the constitution of stakeholder relationship committee for quarter ended December, 2023		Fine	SRC not constituted	1,84,000 + 33,120 = 2,17,120			--



								and corporation may be allowed to comply with the provisions of SEBI (LODR), 2015 in such a manner that such compliances shall not be inconsistent with the provisions of the SFCs Act, 1951 and requested to waive the fine imposed under this pretext the corporation has not deposited Fine as imposed by BSE. However, till the SFCs Act is amended Non Compliance with SEBI (LODR) will continue.	to state Government to suitably amend SFCs Act, 1951	
							Total Fine Amount	10,12,000+ 1,82,160 = 11,94,160		



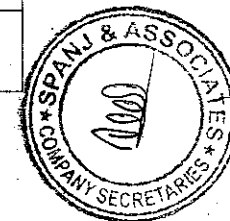
ANNEXURE - B

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:-

Sr. No	Compliance Requirement (Regulation/circulars/Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken	Type of Action (Advisory/clarification/ Fine/ Show cause Notice/warning etc.)	Details of violation	Fine Amount	Observations / remarks of the Practicing Company Secretary, if any.	Management Response.	Remarks
1.	Appointment of Independent Director	Reg. 27 (2)	Chairperson of Board of Gujarat State Financial Corporation is a non-executive director but the number of independent directors is 0 which is less than 1/3rd of the BoD strength. Total number of directors are 6 on board for quarter ended March, 2022	BSE sent email dated 09 th May, 2022 for Non Compliance	Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA	Gujarat State Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a Parliament statute.	Management had already made representation to BSE & SEBI stating that Corporation is governed under SFCs Act and it may be allowed to comply with SEBI LODR to the extent applicable provisions of SFCs Act. Moreover as per SEBI advisory, the Corporation has also made representation to state Government suitably	--
	ID in Audit Committee	Reg. 27 (2)	Number of independent directors in Audit Committee of a company should be atleast 2/3 of its total members. Gujarat State Financial Corporation has 0 independent directors and the total members are 3 for quarter ended March, 2022		Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA			--
	Chairman of Audit Committee is not ID	Reg. 27 (2)	C.V. Arun Kumar is the Chairperson of the Audit Committee of Gujarat State Financial Corporation but is not an independent director for quarter ended March, 2022		Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA			--
	Strength of NRC	Reg. 27 (2)	Nomination and remuneration committee of company should have 3 directors. Gujarat State Financial Corporation has 1 directors for quarter ended March, 2022		Observation for Non-Compliance	Corporation has not constituted NRC	NA			--



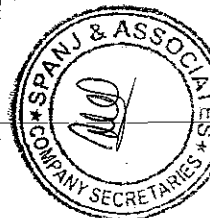
	ID in NRC	Reg. 27 (2)	Number of independent directors in Nomination and remuneration committee of a company should be atleast 50% of its total members. Gujarat State Financial Corporation has 0 independent directors and the total members are 1 for quarter ended March, 2022		Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA	corporation may be allowed to comply with the provisions of SEBI (LODR), 2015 in such a manner that	amend SFCs Act, 1951	--
	Chairman of NRC	Reg. 27 (2)	Not constituted is the Chairperson of the Nomination and remuneration Committee of Gujarat State Financial Corporation but is not an independent director. for quarter ended March, 2022		Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA	such compliances shall not be inconsistent with the provisions of the SFCs Act, 1951		--
	ID in SRC	Reg. 27 (2)	Stakeholder relationship committee of company should have atleast 1 independent director. Gujarat State Financial Corporation does not have independent director in their stakeholder relationship committee for quarter ended March, 2022		Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA	However, till the SFCs Act is amended Non Compliance with SEBI (LODR) will continue.		--
2.	Appointment of Independent Director	Reg. 17 (1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended March, 2022	BSE sent email dated 20 th May, 2022 for imposing Fine	Fine	Corporation has not Appointed Woman Director.	4,50,000 + 81,000 = 5,31,000	Gujarat State Financial Corporation is a body corporate established by	Management had already made representation to BSE & SEBI stating that	--
	Constitution of Audit Committee	Reg. 18 (1)	Non-compliance with the constitution of audit committee for quarter ended March, 2022		Fine	Audit Committee is not properly constituted	1,80,000 + 32,400 = 2,12,400	Government of Gujarat under Section 3 (1) of the State	Corporation is governed under SFCs Act and it may be allowed to comply with SEBI LODR to the extent applicable provisions of SFCs Act.	--
	Constitution of NRC	Reg. 19 (1)/(2)	Non-compliance with the constitution of nomination and remuneration committee for quarter ended March, 2022		Fine	NRC not constituted	1,80,000 + 32,400 = 2,12,400	Financial Corporations Act, 1951, a Parliament statute.		--
	Constitution of SRC	Reg. 20	Non-compliance with the constitution of stakeholder		Fine	SRC not constituted	1,80,000 + 32,400 = 2,12,400			--



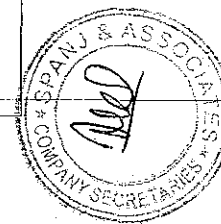
		(2)/(2 A)	relationship committee for quarter ended March, 2022				<p>Corporation has given detailed reply to exchange on 02nd June, 2022, and requested to consider their past submissions and corporation may be allowed to comply with the provisions of SEBI (LODR), 2015 in such a manner that such compliances shall not be inconsistent with the provisions of the SFCs Act, 1951 and requested to waive the fine imposed under this pretext the corporation has not deposited Fine as imposed by BSE. However, till the SFCs Act is amended Non Compliance with SEBI</p>	<p>Moreover as per SEBI advisory, the Corporation has also made representation to state Government to suitably amend SFCs Act, 1951</p>	
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								(LODR) will continue.		
					Total Fine Amount	9,90,000+ 1,78,200 = 11,68,200				
3.	Appointment of Independent Director	Reg-27 (2)	Chairperson of Board of Gujarat State Financial Corporation is a non-executive director but the number of independent directors is which is less than 1/3rd of the BoD strength. Total number of directors are 7 on board for quarter ended June, 2022	BSE sent email dated 30 th July, 2022 for Non Compliance	Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA	Gujarat State Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a Parliament statute.	Management had already made representation to BSE & SEBI stating that Corporation is governed under SFCs Act and it may be allowed to comply with SEBI LODR to the extent applicable provisions of SFCs Act. Moreover as per SEBI advisory, the Corporation has also made representation to state Government to suitably amend SFCs Act, 1951	--
	Chairman of Audit Committee is not ID	Reg-27 (2)	C.V. Arun Kumar is the Chairperson of the Audit Committee of Gujarat State Financial Corporation but is not an independent director for quarter ended June, 2022		Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA	Corporation has given detailed reply to exchange on 1 st August, 2022, and requested to consider their past submissions and corporation may be allowed to comply with the provisions of SEBI (LODR), 2015 in such a manner that such compliances shall not be	--	
	ID in NRC	Reg-27 (2)	Number of independent directors in Nomination and remuneration committee of a company should be atleast 5% of its total members. Gujarat State Financial Corporation has independent directors and the total members are 1 for quarter ended June, 2022		Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA		--	
	ID in SRC	Reg-27 (2)	Stakeholder relationship committee of company should have atleast 1 independent director. Gujarat State Financial Corporation does not have independent director in their stakeholder relationship committee for quarter ended June, 2022		Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA		--	



								inconsistent with the provisions of the SFCs Act, 1951 However, till the SFCs Act is amended Non Compliance with SEBI (LODR) will continue.		
4.	Appointment of Independent Director	Reg. 17 (1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended June, 2022	BSE sent email dated 22 nd August, 2022 for imposing Fine	Fine	Corporation has not Appointed Woman Director.	4,55,000 + 81,900 = 5,36,900	Gujarat State Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a Parliament statute.	Management had already made representation to BSE & SEBI stating that Corporation is governed under SFCs Act and it may be allowed to comply with SEBI LODR to the extent applicable provisions of SFCs Act. Moreover as per SEBI advisory, the Corporation has also made representation to state Government to suitably amend SFCs Act, 1951	--
	Constitution of Audit Committee	Reg. 18 (1)	Non-compliance with the constitution of audit committee for quarter ended June, 2022		Fine	Audit Committee is not properly constituted	1,82,000 + 32,760 = 2,14,760			--
	Constitution of NRC	Reg. 19 (1)/(2)	Non-compliance with the constitution of nomination and remuneration committee for quarter ended June, 2022		Fine	NRC not constituted	1,82,000 + 32,760 = 2,14,760			--
	Constitution of SRC	Reg. 20 (2)/(2A)	Non-compliance with the constitution of stakeholder relationship committee for quarter ended June, 2022		Fine	SRC not constituted	1,82,000 + 32,760 = 2,14,760	Corporation has given detailed reply to exchange on 23 rd August, 2022, and requested to consider their past submissions and corporation may be allowed to		--



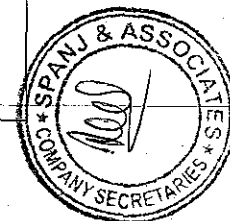
								comply with the provisions of SEBI (LODR), 2015 in such a manner that such compliances shall not be inconsistent with the provisions of the SFCs Act, 1951 and requested to waive the fine imposed under this pretext the corporation has not deposited Fine as imposed by BSE. However, till the SFCs Act is amended Non Compliance with SEBI (LODR) will continue.			
Total Fine Amount							10,01,000+ 1,80,180 = 11,81,180				
5.	ID in Audit Committee	Reg. 27 (2)	Number of independent directors in Audit Committee of a company should be atleast 2/3 of its total members. Gujarat State Financial Corporation has 0 independent directors and the total members are 3 for quarter ended September, 2022	BSE sent email dated 04 th November, 2022 for Non Compliance	Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA	Gujarat State Financial Corporation is a body corporate established by Government of Gujarat	Management had already made representation to BSE & SEBI stating that Corporation is	--	



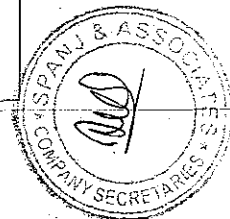
Chairman of Audit Committee is not ID	Reg. 27 (2)	C.V. Arun Kumar is the Chairperson of the Audit Committee of Gujarat State Financial Corporation but is not an independent director for quarter ended September, 2022	Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA	<p>under Section 3 (1) of the State Financial Corporations Act, 1951, a Parliament statute.</p> <p>Corporation has given detailed reply to exchange on 04th November, 2022, and requested to consider their past submissions and corporation may be allowed to comply with the provisions of SEBI (LODR), 2015 in such a manner that such compliances shall not be inconsistent with the provisions of the SFCs Act, 1951</p> <p>However, till the SFCs Act is amended Non Compliance with SEBI</p>	governed under SFCs Act and it may be allowed to comply with SEBI LODR to the extent applicable provisions of SFCs Act. Moreover as per SEBI advisory, the Corporation has also made representation to state Government to suitably amend SFCs Act, 1951	--
Appointment of Independent Director	Reg. 27 (2)	Chairperson of Board of Gujarat State Financial Corporation is a non-executive director but the number of independent directors is which is less than 1/3rd of the BoD strength. Total number of directors are 7 on board for quarter ended September, 2022	Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA		--	
Appointment of Independent Director	Reg. 27 (2)	There is no Chairperson on the Board of Gujarat State Financial Corporation but the number of independent directors is 0 which is less than half of the BoD strength. Total number of directors are 7 on board for quarter ended September, 2022	Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA		--	
Strength of NRC	Reg. 27 (2)	Nomination and remuneration committee of company should have 3 directors. Gujarat State Financial Corporation has 1 directors for quarter ended September, 2022	Observation for Non-Compliance	Corporation has not constituted NRC	NA		--	
ID in NRC	Reg. 27 (2)	Number of independent directors in Nomination and remuneration committee of a company should be atleast 50% of its total members. Gujarat State Financial Corporation has 0 independent directors and the total members are 1 for quarter ended September, 2022	Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA		--	
ID in SRC	Reg. 27 (2)	Stakeholder relationship committee of company should have atleast 1 independent director. Gujarat State Financial Corporation does not have independent director in their stakeholder relationship	Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA		--	



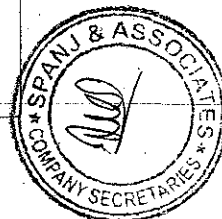
			committee for quarter ended September, 2022					(LODR) will continue.		
6.	Appointment of Woman Director	Reg. 17 (1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022	BSE sent email dated 22 nd November, 2022 for imposing Fine	Fine	Corporation has not Appointed Woman Director	4,60,000 + 82,800 = 5,42,800	Gujarat State Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a Parliament statute.	Management had already made representation to BSE & SEBI stating that Corporation is governed under SFCs Act and it may be allowed to comply with SEBI LODR to the extent applicable provisions of SFCs Act. Moreover as per SEBI advisory, the Corporation has also made representation to state Government to suitably amend SFCs Act, 1951	--
	Constitution of Audit Committee	Reg. 18 (1)	Non-compliance with the constitution of audit committee for quarter ended September, 2022		Fine	Audit Committee is not properly constituted	1,84,000 + 33,120 = 2,17,120			--
	Constitution of NRC	Reg. 19 (1)/(2)	Non-compliance with the constitution of nomination and remuneration committee for quarter ended September, 2022		Fine	NRC not constituted	1,84,000 + 33,120 = 2,17,120			--
	Constitution of SRC	Reg. 20 (2)/(2A)	Non-compliance with the constitution of stakeholder relationship committee for quarter ended September, 2022		Fine	SRC not constituted	1,84,000 + 33,120 = 2,17,120	Corporation has given detailed reply to exchange on 24 th November, 2022, and requested to consider their past submissions and corporation may be allowed to comply with the provisions of SEBI (LODR), 2015 in such a manner that such compliances shall not be inconsistent		--



								with the provisions of the SFCs Act, 1951 under this pretext the corporation has not deposited Fine as imposed by BSE. However, till the SFCs Act is amended Non Compliance with SEBI (LODR) will continue.		
Total Fine Amount							10,12,000+ 1,82,160 = 11,94,160			
7.	Financial Results Submission	Reg. 33	company has not submitted to the Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due date	BSE sent email dated 24 th November, 2022 for Non Compliance And other mail from BSE dated 30 th November, 2022 for the same	Observation for Non-Compliance	Financial Results were not submitted as the same were not approved by the Board	NA	Gujarat State Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a Parliament statute. Corporation has given reply to exchange on 24 th	Board of Directors at its meeting held on November 10, 2022, while considering the unaudited financial results for the quarter and half year ended September 30, 2022, directed Audit Committee to revisit the results and then revert to it.	--



								November, 2022 & 01st December, 2022, and requested to grant extension up to December 31, 2022, as a special case, to publish the unaudited financial results for the quarter and half year ended September 30, 2022. However, it is considered as violation of SEBI (LODR) and till the SFCs Act is amended Non Compliance with SEBI (LODR) will continue.		
8.	Financial Results Submission	Reg. 33	Non-submission of the financial results within the period prescribed under this regulation for quarter ended September, 2022	BSE sent email dated 14 th December, 2022 for imposing Fine	Fine	Financial Results were not submitted as the same were not approved by the Board	1,50,000+ 27,000 = 1,77,000	Gujarat State Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations	Board of Directors at its meeting held on November 10, 2022, while considering the unaudited financial results for the quarter and half year ended	--



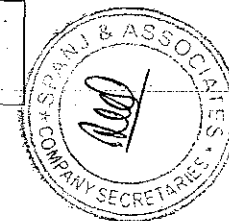
							<p>Act, 1951, a Parliament statute</p> <p>Corporation has given reply to exchange on 26th December, 2022, and requested to waive fine, Due to deployment of official machinery in connection with the Gujarat Assembly election during the period under reference and consequent pre-occupation thereof, the Corporation could not succeed in accomplishing the task within the said time limit resulting into violation of SEBI (LODR) under this pretext the corporation has not deposited</p>	<p>September 30, 2022, directed Audit Committee to revisit the results and then revert to it.</p>
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								Fine as imposed by BSE. However, till the SFCs Act is amended Non Compliance with SEBI (LODR) will continue.		
9.	Appointment of Independent Director	Reg. 27 (2)	Chairperson of Board of Gujarat State Financial Corporation is a non-executive director but the number of independent directors is 0 which is less than 1/3rd of the BoD strength. Total number of directors are 7 on board for quarter ended December, 2022	BSE sent email dated 25 th January, 2023 for Non Compliance	Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA	Gujarat State Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a Parliament statute.	Management had already made representation to BSE & SEBI stating that Corporation is governed under SFCs Act and it may be allowed to comply with SEBI LODR to the extent applicable provisions of SFCs Act. Moreover as per SEBI advisory, the Corporation has also made representation to state Government to suitably	--
	ID in Audit Committee	Reg. 27 (2)	Number of independent directors in Audit Committee of a company should be atleast 2/3 of its total members. Gujarat State Financial Corporation has 0 independent directors and the total members are 3 for quarter ended December, 2022		Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA			--
	Chairman of Audit Committee is not ID	Reg. 27 (2)	Leenaben Katdare is the Chairperson of the Audit Committee of Gujarat State Financial Corporation but is not an independent director for quarter ended December, 2022		Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA	Corporation has given detailed reply to exchange on 30 th January, 2023, and requested to consider their past submissions and		--
	Strength of NRC	Reg. 27 (2)	Nomination and remuneration committee of company should have 3 directors. Gujarat State Financial Corporation has 1 directors for quarter ended December, 2022		Observation for Non-Compliance	Corporation has not constituted NRC	NA			--



	ID in NRC	Reg. 27 (2)	Number of independent directors in Nomination and remuneration committee of a company should be atleast 2/3 of its total members. Gujarat State Financial Corporation has less independent directors and the total members are 1 for quarter ended December, 2022		Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA	corporation may be allowed to comply with the provisions of SEBI (LODR), 2015 in such a manner that such compliances shall not be inconsistent with the provisions of the SFCs Act, 1951	amend SFCs Act, 1951	--
	ID in SRC	Reg. 27 (2)	Stakeholder relationship committee of company should have atleast 1 independent director. Gujarat State Financial Corporation does not have independent director in their stakeholder relationship committee for quarter ended December, 2022		Observation for Non-Compliance	Corporation has not Appointed Independent Director	NA	However, till the SFCs Act is amended Non Compliance with SEBI (LODR) will continue.		--
10.	Appointment of Independent Director	Reg. 17 (1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended December, 2022	BSE sent email dated 21 st February, 2023 for imposing Fine	Fine	Corporation has not Appointed Woman Director	4,60,000 + 82,800 = 5,42,800	Gujarat State Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a Parliament statute.	Management had already made representation to BSE & SEBI stating that Corporation is governed under SFCs Act and it may be allowed to comply with SEBI LODR to the extent applicable provisions of SFCs Act. Moreover as	--
	Constitution of Audit Committee	Reg. 18 (1)	Non-compliance with the constitution of audit committee for quarter ended December, 2022		Fine	Audit Committee is not properly constituted	1,84,000 + 33,120 = 2,17,120			--
	Constitution of NRC	Reg. 19 (1)/(2)	Non-compliance with the constitution of nomination and remuneration committee for quarter ended December, 2022		Fine	NRC not constituted	1,84,000 + 33,120 = 2,17,120			--
	Constitution of SRC	Reg. 20	Non-compliance with the constitution of stakeholder		Fine	SRC not constituted	1,84,000 + 33,120 = 2,17,120	Corporation has given		--



	(2)/(2 A)	relationship committee for quarter ended December, 2022				<p>detailed reply to exchange on 22nd February, 2023, and requested to consider their past submissions and corporation may be allowed to comply with the provisions of SEBI (LODR), 2015 in such a manner that such compliances shall not be inconsistent with the provisions of the SFCs Act, 1951 under this pretext the corporation has not deposited Fine as imposed by BSE.</p> <p>However, till the SFCs Act is amended Non Compliance with SEBI (LODR) will continue.</p>	<p>per SEBI advisory, the Corporation has also made representation to state Government to suitably amend SFCs Act, 1951</p>	
Total Fine Amount						10,12,000+ 1,82,160 = 11,94,160		

