



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 23, 2023

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 (d) of State Financial Corporations Act, 1951, Life Insurance Corporation of India, Mumbai, vide letter No. IBO/ND Cell/ RS dated May 16, 2023 nominated Shri Madhukar M. Asthana, Senior Divisional Manager, LIC of India, Gandhinagar Divisional Office, Gandhinagar as a Director on the Board of Directors of the Corporation in place of Shri Sanjeev Mehta.

Shri Madhukar M. Asthana **assumed office today, the 23rd May, 2023** and consequently Shri Sanjeev Mehta ceased to be Director of the Corporation on 22nd May, 2023 (AN). Brief resume of Shri Madhukar M Asthana, Director, is 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)

BRIEF RESUME OF SHRI MADHUKAR M. ASTHANA, DIRECTOR

Shri Madhukar M Asthana, aged 56 years, is nominated on the Board of Directors of the Corporation by Life Insurance Corporation of India pursuant to Section 10 (d) of the State Financial Corporations Act, 1951 vide letter No. IBO/ND Cell/RS dated 16.05.2023. He holds Degree in Commerce and Diploma in Management. He started his career as a direct recruit officer of 20th batch with Life Insurance Corporation of India in 1993. He possesses of 30 years' experience in various departments of LIC of India in different capacities. Prior to joining as Senior Divisional Manager at Gandhinagar Divisional Office of LIC of India, he was holding the position of Divisional Manager, Vadodara Division. He is not holding Directorship in any other Company/ Corporation/Association of Persons. He is also not holding shares of the Corporation in his individual capacity and not related to any Director or Key Managerial Personnel of the Corporation.

