



# 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](mailto:sec-cell-gsfc@gujarat.gov.in)

GSFC/SEC.CELL/C-2

July 28, 2023

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

Sub: **Voting Results of 63<sup>rd</sup> Annual General Meeting**  
Ref: **Stock Code 532160**

Dear Sirs,

Pursuant to Regulation 30 read with Regulation 44 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the 63<sup>rd</sup> Annual General Meeting of the Corporation was held today, the 27<sup>th</sup> July, 2022 at 1.00 PM in the office of the Corporation at Head Office at Udyog Bhavan, Block No. 10, 1<sup>st</sup> Floor, Sector 11, Gandhinagar 382010.

Corporation extended the facility of remote e-voting from Monday, the 24<sup>th</sup> July, 2023 at 9.00 am till Wednesday, the 26<sup>th</sup> July, 2023 at 5.00 PM. Facility of voting by ballot was extended in the meeting.

Corporation appointed M/s. Spanj & Associates, Company Secretaries, Ahmedabad as Scrutinizer for Remote e-voting and venue voting. CS Nirali Patel, FCS No. F9092, COP 10644, Partner of the said firm acted as Scrutinizer.

Keeping in view the consolidated report of the Scrutinizer, both the Resolutions as set out in the Notice of 63<sup>rd</sup> AGM have been passed unanimously. We now forward herewith

- i) Scrutinizer's Report (Form No. MGT-13) and Consolidated Report of Scrutinizer on Remote E-voting and Poll, both dated July 27, 2023,
- ii) Disclosure of Voting Results pursuant to Regulation 44 (3) of SEBI (LODR) Regulations, 2015 in Annexure-"A" and Exhibit-I and Exhibit-II

Proceedings of the Annual General Meeting have already been submitted to BSE Ltd on July 27, 2023.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
for Gujarat State Financial Corporation,

Secretary (Board)

Copy uploaded on websites of

1. GSFC at [www.gujarat.gov.in](http://www.gujarat.gov.in)
2. CDSL at [www.evotingindia.com](http://www.evotingindia.com)

**SPANJ**  
**& ASSOCIATES**  
**Company Secretaries**  
**Peer Reviewed Firm**

**FORM NO. MGT-13**  
**Scrutinizer's Report**

[Pursuant to Regulation 44 (2) of SEBI (LODR) Regulation, 2015]  
{Section 109 of the Companies Act, 2013 and Rule 21(2) of the Companies  
(Management and Administration) Rules, 2014}

To,  
The Chairman,  
63<sup>rd</sup> Annual General Meeting of the  
Shareholders of  
**Gujarat State Financial Corporation,**  
(Incorporated Under State Financial Corporations Act. 1951)  
Held on 27<sup>th</sup> day of July, 2023 at 1.00 p. m. at  
Head Office at Udyog Bhavan, Block No. 10,  
1<sup>st</sup> Floor, Sector – 11, Gandhinagar - 382 010

Dear Sir,

I, Nirali Patel, Partner of SPANJ & ASSOCIATES, Company Secretaries, having office at TF/1, AnisonBldg, 3rd Floor, State Bank of India Lane, Swastik Soc., Nr. Stadium Circle, C.G.Road, Navrangpura, Ahmedabad-380 009 appointed as Scrutinizer for the purpose of the poll taken on the below mentioned resolutions, at the 63<sup>rd</sup> Annual General Meeting (“AGM”) of the shareholders of **GUJARAT STATE FINANCIAL CORPORATION** (“the Corporation”) held on Thursday, 27<sup>th</sup> July, 2023 at 1.00p.m. at Head Office at Udyog Bhavan, Block No. 10, 1<sup>st</sup> Floor, Sector – 11, Gandhinagar - 382 010, submit my report as under:

1. After the time fixed for closing of the poll by the Chairman, one ballot box kept for polling was locked in my presence with due identification marks placed by me.
2. The locked ballot box was opened in my presence and in presence of two witnesses, and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by M/s. MCS Share Transfer Agent Limited, the Registrar and Transfer Agents of the Corporation and the authorizations / proxies lodged with the Corporation.
3. Out of the total poll papers received at the AGM , none of the poll papers were found incomplete and defective .

*Tf/1, Anison Complex, 3<sup>rd</sup> Floor, SBI Lane, Nr. Stadium Circle, C. G. Road, Navrangpura,  
Ahmedabad-380 009 Ph : 079-26421414, 26421555, e-mail : [csdoshiac@gmail.com](mailto:csdoshiac@gmail.com) M : 098250 64740*



**SPANJ**  
**& ASSOCIATES**  
**Company Secretaries**  
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4. The result of the Poll is as under:

- a) **Resolution No. 1 – To receive, consider and adopt the audited financial statements of the Corporation for the Financial Year ended March 31, 2023 including the Balance Sheet as at March 31, 2023, Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.**

(i) Voted <b>in favour</b> of the resolution:		
Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
39	11420	100.00

(ii) Voted <b>against</b> the resolution:		
Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	0	0.00

(iii) <b>Invalid</b> Votes:	
Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
0	0

- b) **Resolution No. 2 – To appoint M/s. Pankaj R. Shah & Associates, Chartered Accountants, (Firm Reg. No.107361W), Ahmedabad as Statutory Auditors of the Corporation to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting as recommended by RBI and to fix their remuneration.**

(i) Voted <b>in favour</b> of the resolution:		
Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
39	11420	100.00

(ii) Voted <b>against</b> the resolution:		
Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	0	0.00

(iii) <b>Invalid</b> Votes:	
Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
0	0



**SPANJ**  
**& ASSOCIATES**  
**Company Secretaries**  
**Peer Reviewed Firm**

5. A Compilation of Data containing a list of equity shareholders who voted "FOR" and "AGAINST" for each resolution has been handed over to Company Secretary.
6. The poll papers and all other relevant records were sealed and handed over to the Company Secretary authorized by the Board for safe keeping.

Thanking You,  
Yours Faithfully,

Date: 27<sup>th</sup> July, 2023  
Place : Ahmedabad



*nirali*

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**NIRALI PATEL, PARTNER**  
**SPANJ & ASSOCIATES**  
Company Secretaries  
ACS/FCS No.: F9092  
COP No.: 10644  
P R Certificate No. : 702/2020  
UDIN : F009092E000688311

**Countersigned:**  
**For Gujarat State Financial Corporation**

  
\_\_\_\_\_  
**Raveendran Nair**  
Secretary (Board)

**SPANJ**  
**& ASSOCIATES**  
**Company Secretaries**  
**Peer Reviewed Firm**

**CONSOLIDATED REPORT OF SCRUTINIZER ON**  
**REMOTE E-VOTING AND POLL**

[Pursuant to Regulation 44 (2) of SEBI (LODR) Regulation, 2015]  
{Pursuant to Section 108 and Section 109 of the Companies Act, 2013 and Rule 21 (2) of the  
Companies (Management and Administration) Rules, 2014 and Rule 20 (3) (xii) of the  
Companies (Management and Administration) Amendment Rules, 2015}

To,  
The Chairman,  
63<sup>rd</sup> Annual General Meeting of the  
Equity Shareholders of  
**Gujarat State Financial Corporation,**  
(Incorporated Under State Financial Corporations Act. 1951)  
Held on 27<sup>th</sup> day of July, 2023 at 1.00 p. m. at  
Head Office at Udyog Bhavan, Block No. 10,  
1<sup>st</sup> Floor, Sector – 11, Gandhinagar - 382 010

Dear Sir,

I, Nirali Patel, Partner of SPANJ & ASSOCIATES, Company Secretaries, having office at TF/1, Anison Bldg, 3rd Floor, State Bank of India Lane, Swastik Soc., Nr. Stadium Circle, C. G. Road, Navrangpura, Ahmedabad-380 009 appointed as a scrutinizer of **Gujarat State Financial Corporation** (“the Corporation”) for the purpose of scrutinizing the poll and remote e-voting process in a fair and transparent manner and ascertaining the requisite majority on poll and remote e-voting carried out Pursuant to Regulation 44 (2) of SEBI (LODR) Regulation, 2015 {Pursuant to Section 108 and Section 109 of the Companies Act, 2013 and Rule 21 of the Companies (Management and Administration) Rules, 2014 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015} on the below mentioned resolution(s), at the 63<sup>rd</sup> Annual General Meeting (“AGM”) of the Members of Gujarat State Financial Corporation held on Thursday, 27<sup>th</sup> July, 2023 at 1.00 p.m. at Head Office at Udyog Bhavan, Block No. 10, 1<sup>st</sup> Floor, Sector – 11, Gandhinagar - 382 010, submit our report as under:

*Tf/1, Anison Complex, 3<sup>rd</sup> Floor, SBI Lane, Nr. Stadium Circle, C. G. Road, Navrangpura,  
Ahmedabad-380 009 Ph: 079-26421414, 26421555, e-mail: [csdoshtiac@gmail.com](mailto:csdoshtiac@gmail.com) M: 098250 64740*



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1. The compliance with the provisions of the State Financial Corporations Act. 1951 and SEBI (LODR) Regulation, 2015 relating to voting through electronic means (by remote e-voting) and voting by use of ballots by the shareholders on the resolutions proposed in the Notice of the 63<sup>rd</sup> Annual General Meeting of the Corporation is the responsibility of the management. our responsibility as a Scrutinizer is to ensure that the voting process both through electronic means and by use of ballot at the meeting are conducted in fair and transparent manner and render consolidated Scrutinizer's Report of the total votes cast in favour or against if any, to the Chairman on the resolutions, based on the reports generated from the electronic voting system provided by Central Depository Services (India) Limited (CDSL) and the report generated electronically for voting by use of ballots at the meeting.
2. In accordance with the Notice of 63<sup>rd</sup> Annual General Meeting sent to shareholders, the voting through electronic means/ remote e-voting started on Monday, 24<sup>th</sup> July, 2023 (09:00 AM) and ended on Wednesday, 26<sup>th</sup> July, 2023 (5:00 PM).
3. The Equity Shareholders holding shares as on the "cut off" date i.e. Friday, 27<sup>th</sup> January, 2023 were entitled to vote on the proposed resolutions [Item no. 1 and 2 as set out in the Notice of the 63<sup>rd</sup> Annual General Meeting of the Equity Shareholders of Gujarat State Financial Corporation].
4. After the close of period for remote e-voting, the details of members, such as their names, folio Nos, Numbers of shares held, who had casted votes through remote e-voting, were downloaded from the e-voting website of Central Depository Services (India) Limited (<https://www.evotingindia.com/>) for the purpose of ensuring that members who have casted their votes through remote e-voting do not vote again at the 63<sup>rd</sup> AGM.
5. At the 63<sup>rd</sup> AGM after declaration of poll by the chairman, one ballot box for polling was locked in my presence with due identification mark placed by me.
6. The locked ballot box was opened in my presence and in presence of two witnesses Ms. Bansari Shah and Ms. Kinjal Shah who are not in the employment of the Corporation, and poll papers were diligently scrutinized. The witnesses have signed below in confirmation of the Ballot Box being unlocked in their presence. The poll papers were reconciled with the records maintained by M/S MCS Share Transfer Agent Private Limited the Registrar and Transfer Agents of the Corporation and the authorizations / proxies lodged with the Corporation.



Name: Bansari Shah



Name: Kinjal Shah

*Tf/1, Anison Complex, 3<sup>rd</sup> Floor, SBI Lane, Nr. Stadium Circle, C. G. Road, Navrangpura,  
Ahmedabad-380 009 Ph: 079-26421414, 26421555, e-mail: [csdoshtiac@gmail.com](mailto:csdoshtiac@gmail.com) M: 098250 64740*



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7. Out of the total poll papers received at the AGM , none of the poll papers were found incomplete and defective .
8. After counting the votes casted by the members and proxy holders present at 63<sup>rd</sup>AGM, through polling paper, the Votes casted through remote e-voting were unblocked on Thursday, 27<sup>th</sup>July, 2023 around 2.08 p.m. in the presence of two witnesses, Ms. Bansari Shah and Ms. Kinjal Shah who are not in the employment of the Corporation. They have signed below in confirmation of the votes being unblocked in their presence.



Name: Bansari Shah



Name: Kinjal Shah

9. Thereafter, the details containing inter- alia, list of equity Shareholders, who voted “For” and “Against”, were downloaded from the remote e – Voting website of Central Depository Services (India) Limited (<https://www.evotingindia.com/>)
10. Based from reports generated from the e-voting website of Central Depository Services (India) Limited (<https://www.evotingindia.com/>) and voting through polling paper at the 63<sup>rd</sup>AGM, the Consolidated results of the remote e-voting and poll are as under :



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- a) Resolution No. 1 – To receive, consider and adopt the audited financial statements of the Corporation for the Financial Year ended March 31, 2023 including the Balance Sheet as at March 31, 2023, Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

(i) Voted in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of Votes cast	% of total number of valid votes cast
Remote E-voting	13	7,53,49,380	100.00
Poll	39	11,420	100.00
<b>Total</b>	<b>52</b>	<b>7,53,60,800</b>	<b>-</b>

(ii) Voted against of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of Votes cast	% of total number of valid votes cast
Remote E-voting	0	0	0.00
Poll	0	0	0.00
<b>Total</b>	<b>0</b>	<b>0</b>	<b>-</b>

(iii) Invalid Votes:

Type of Voting	Total Number of members (in person or by proxy) whose votes were declared invalid	Total Number of Votes cast
Remote E-voting	0	0
Poll	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

(iv) Abstained from Voting:

Type of Voting	Total Number of members (in person or by proxy) who abstained from Voting	Total Number of Votes
Remote E-voting	0	0
Poll	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



**SPANJ**  
**& ASSOCIATES**  
**Company Secretaries**  
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- b) Resolution No. 2 – To appoint M/s. Pankaj R. Shah & Associates, Chartered Accountants, (Firm Reg. No.107361W), Ahmedabad as Statutory Auditors of the Corporation to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting as recommended by RBI and to fix their remuneration.

(i) Voted in favour of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of Votes cast	% of total number of valid votes cast
Remote E-voting	13	7,53,49,380	100.00
Poll	39	11,420	100.00
<b>Total</b>	<b>52</b>	<b>7,53,60,800</b>	<b>-</b>

(ii) Voted against of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of Votes cast	% of total number of valid votes cast
Remote E-voting	0	0	0.00
Poll	0	0	0.00
<b>Total</b>	<b>0</b>	<b>0</b>	<b>-</b>

(iii) Invalid Votes:

Type of Voting	Total Number of members (in person or by proxy) whose votes were declared invalid	Total Number of Votes cast
Remote E-voting	0	0
Poll	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

(iv) Abstained from Voting:

Type of Voting	Total Number of members (in person or by proxy) who abstained from Voting	Total Number of Votes
Remote E-voting	0	0
Poll	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



**SPANJ**  
**& ASSOCIATES**  
**Company Secretaries**  
**Peer Reviewed Firm**

11. A Compilation of Data containing a list of equity shareholders who voted "FOR" and "AGAINST" for each resolution has been handed over to Company Secretary.
12. The poll papers and all other relevant records were sealed and handed over to the Company Secretary authorized by the Board for safe keeping.

Thanking You,

Yours Faithfully,

Date: 27<sup>th</sup> July, 2023  
Place : Ahmedabad



*Nirali*

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NIRALI PATEL, PARTNER  
SPANJ & ASSOCIATES  
Company Secretaries  
ACS/FCS No.: F9092  
COP No.: 10644  
P R Certificate No. : 702/2020  
UDIN : F009092E000688311

Countersigned:  
For Gujarat State Financial Corporation

  
\_\_\_\_\_  
Raveendran Nair  
Secretary (Board)



# 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

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**ANNEXURE-“A”**

**DETAILS AS PER REGULATION 44 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Date of the Annual General Meeting	Thursday, the 27 <sup>th</sup> July, 2023
Total number of shares on record date ie., 27 <sup>th</sup> January, 2023	12,378
No. of shareholders present in the meeting either in person or through proxy a) Promoters and promoter group: b) Public	2 40 Total 42
No. of shareholders who attended the meeting through Video Conferencing: a) Promoter and promoter group : 0 b) Public : 0	Total 0

Agenda-wise disclosure : Attached as Exhibit-I and Exhibit II





# Gujarat State Financial Corporation

(Established under State Financial Corporations Act, 1951)

SECRETARIAL CELL

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## EXHIBIT-I

RESOLUTION (1)									
Resolution required (Ordinary/Special)				Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?				No					
Description of resolution considered				Adoption of the financial statements for the financial ended March 31,2023 and the Reports of Board of Directors and Auditors and Addendum on Directors Report					
Category	Mode of voting	No of shares held	No of votes polled	% of votes polled on outstanding shares	No of votes – in favour	No of votes – against	% of votes in favour on votes polled	% of votes against on votes polled	
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=((4)/(2))*100	(7)=(5)/(2)*100	
Promoter an Promoter Group	E-voting	74810400	74410400	99.4653	74410400	0	100	0	
	Poll		0	0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	0	
	Total		74810400	74410400	99.4653	74410400	0	100	0
Public Institutions	E-voting	5026800	935600	18.6122	935600	0	100	0	
	Poll		0	0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	0	
	Total		5026800	935600	18.6122	935600	0	100	0
Public Non-Institutions	E-voting	9276800	3380	0.0364	3380	0	100	0	
	Poll		11420	0.1231	11420	0	100	0	
	Postal Ballot (if applicable)		0	0	0	0	0	0	
	Total		9276800	14800	0.1595	14800	0	100	0
<b>Total</b>		<b>89114000</b>	<b>75360800</b>	<b>84.5667</b>	<b>75360800</b>	<b>0</b>	<b>100</b>	<b>0</b>	
								Whether resolution is Pass or Not	Yes





# Gujarat State Financial Corporation

(Established under State Financial Corporations Act, 1951)

SECRETARIAL CELL

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

## EXHIBIT-II

RESOLUTION (2)									
Resolution required (Ordinary/Special)				Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?				No					
Description of resolution considered				Re-appointment of M/s. Pankaj R Shah & Associates, Chartered Accountants, Ahmedabad as statutory auditors from the conclusion of 63 <sup>rd</sup> AGM till the conclusion of next AGM and approval of remuneration thereof.					
Category	Mode of voting	No of shares held	No of votes polled	% of votes polled on outstanding shares	No of votes – in favour	No of votes – against	% of votes in favour on votes polled	% of votes against on votes polled	
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=((4)/(2))*100	(7)=(5)/(2)*100	
Promoter an Promoter Group	E-voting	74810400	74410400	99.4653	74410400	0	100	0	
	Poll		0	0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	0	
	Total		74810400	74410400	99.4653	74410400	0	100	0
Public Institutions	E-voting	5026800	935600	18.6122	935600	0	100	0	
	Poll		0	0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	0	
	Total		5026800	935600	18.6122	935600	0	100	0
Public Non-Institutions	E-voting	9276800	3380	0.0364	3380	0	100	0	
	Poll		11420	0.1231	11420	0	100	0	
	Postal Ballot (if applicable)		0	0	0	0	0	0	
	Total		9276800	14800	0.1595	14800	0	100	0
<b>Total</b>		<b>89114000</b>	<b>75360800</b>	<b>84.5667</b>	<b>75360800</b>	<b>0</b>	<b>100</b>	<b>0</b>	
								Whether resolution is Pass or Not	Yes

