

# **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: <a href="http://gsfc.gujarat.gov.in">http://gsfc.gujarat.gov.in</a> Email: sec-cell-gsfc@gujarat.gov.in

GSFC/SEC.CELL/

May 24, 2023

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 23, 2023 for the year ended March 31, 2023 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 31<sup>ST</sup> MARCH, 2023

I, Ashish C. Doshi, Partner of SPANJ & ASSOCIATES, Company Secretaries in Practice having office at TF/1, Anison Complex,, 3<sup>rd</sup>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 the Corporation, its officers, agents and authorized representatives during the conduct of the Audit of **GUJARAT STATE FINANCIAL CORPORATION** having its registered office at Udyog Bhavan, 1<sup>st</sup> Floor, Sector 11, GH 4, Gandhi Nagar 382010, Gujarat, India ("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, 2023 ("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;
- (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);

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- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (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.

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:  • 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.	<ul> <li>Maintenance and disclosures on Website:</li> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website</li> </ul>	Yes Yes Yes	To the extent applicable to Corporation as per State Financial Corporations Act, 1951

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### **GUJARAT STATE FINANCIAL CORPORATION**

4.	Disqualification of Director:		Companies
	None of the Directors of the Corporation are	N.A.	Act, 2013 is
	disqualified under Section 164 of Companies Act,		not applicable
	2013		to
			Corporation.
5.	Details related to Subsidiaries of listed entities		The Listed
	have been examined w.r.t.:		Entity does
	(a) Identification of material subsidiary companies	N.A.	not have any
	(b) Disclosure requirement of material as well as	N.A.	subsidiary or
	other subsidiaries	·	material
			subsidiary
6.	Preservation of Documents:		No such
	The listed entity is preserving and maintaining	No	policy is
	records as prescribed under SEBI Regulations and		framed.
	disposal of records as per Policy of Preservation of	'	However, the
	Documents and Archival policy prescribed under		corporation
	SEBI LODR Regulations, 2015		does
			compliance to
			the extent
			applicable to
,			Corporation as
			per State
			Financial
			Corporations
			Act, 1951
7.	Performance Evaluation:		The
1.	The listed entity has conducted performance	No	Corporation
	evaluation of the Board, Independent Directors and		does not have
	the Committees at the start of every financial		Independent
	year/during the financial year as prescribed in SEBI		Directors and
	Regulations		no such
			Performance
			evaluation
			exists.
			However, the
			corporation
*			does
		1.	compliance to
			the extent
			applicable to
		*	Corporation as
			per State
			Financial
	•		Corporations
			Act, 1951

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8.	Related Party Transactions:		
6.	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or	NA	Corporation is exempted under
	(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.	NA	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.
9.	Disclosure of events or information:		To the extent
	The listed entity has provided all the required	Yes	applicable to
1.	disclosure(s) under Regulation 30 along with		Corporation as
	Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.		per State Financial
			Corporations Act, 1951
10.	Prohibition of Insider Trading:		The
	The listed entity is in compliance with Regulation	No	corporation
	3(5) & 3(6)SEBI (Prohibition of Insider Trading)		does not have system under
	Regulations, 2015		SEBI (PIT)
			Regulation
11.	Actions taken by SEBI or Stock Exchange(s), if		
	any:	1	
	No Actions taken against the listed entity/ its	Yes	Details of fine
	promoters/directors/ subsidiaries either by SEBI or		imposed/
	by Stock Exchanges(including under the Standard Operating Procedures issued by SEBI through		levied by BSE as given in
	various circulars) under SEBI Regulations and		Annexure - A
	circulars/ guidelines issued there under except as		
	provided under separate paragraph herein		
12.	Additional Non-compliances, if any:		
	No additional non-compliance observed for any	Yes	As per note
	SEBI regulation/ circular/guidance note etc.		provided in
L			Annexure B

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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  (Application of the property of t	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while auditor	e appointing/re	-appointing an
	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 ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor	NA NA	No such appointment or reappointment during review period
	before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or 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	NA	
2	report for such financial year.		
2.	Other conditions relating to resignation of statutor		No much
	<ul> <li>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</li> <li>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.</li> </ul>	NA NA	No such resignation during the review period
	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	NA	Series Series

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		corporation, the auditor has informed the		
		Audit Committee the details of information /		
١.		explanation sought and not provided by the		
		management, as applicable.		
		c. The Audit Committee / Board of Directors,	NA	
		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.		
		ii. Disclaimer in case of non-receipt of	NA	
		information:	n	÷
-			,	
		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.		
	3.	The listed entity / its material subsidiary has	NA	No. such
1		obtained information from the Auditor upon		resignation
		resignation, in the format as specified in Annexure-		
		A in SEBI Circular CIR/ CFD/CMD1/114/2019		
		dated 18th October, 2019.		

(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:-

S	Compliance	Re	Devi	Acti	Type of	Detail	Fine	Observat	Man	Remar
r.	Requiremen	gul	atio	on	Action	s of	Amoun	ions/	age	ks
N	t	ati	ns	take	(Advisory	violati	t	remarks	men	
0.	(Regulation/	on/		n	1	on		of the	t	
	circulars/	Ci			clarificati			Practicin	Res	
	Guidelines	re			on/ Fine/	i i	, i	g	pons	
i	including	ula	•		Show			Compan	e	
	specific	r			cause			<b>y</b>		
	clause	No			Notice/			Secretar		
				1	warning			y, if any.		
					etc.)					
				A	S PER ANNI	EXURE-	A			



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

S	Compliance	Re	Devi	Actio	Type of	Detai	Fine	Observ	Mana	Remar
r.	Requiremen	gul	atio	n	Action	ls of	Amoun	ations/	gemen	ks
N	t	ati	ns	taken	(Advisory	violat	t	remark	t	
0.	(Regulation/	on/			1	ion		s of the	Respo	j
	circulars/	Ci		:	clarificati			Practic	nse	
	Guidelines	rc			on/ Fine/			ing		
	including	ula			Show			Compa		
	specific	r			cause	ļ		ny		1
	clause	No			Notice/	ĺ		Secreta		
					warning			ry, if		
					etc.)			any.		
				AS	PER ANNE	XURE-	В			

Date: 23rd May, 2023 Place: Ahmedabad



Sign: ASHISH C DÖSHI, PARTNER SPANJ & ASSOCIATES **Company Secretaries** 

FCS No.: F3544 COP No.: 2356

PR Certificate No.: 702/2020 UDIN: F003544E000357744

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	Complianc e Requireme nt (Regulatio n/ circulars/ Guidelines including specific clause	Regul ation/ Circu lar 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.	Appointme nt of Independen t 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 <sup>th</sup> 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	Management had already made representation to BSE & SEBI stating that Corporation is	
	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	Section 3 (1) of the State Financial Corporations Act, 1951, a Parliament statute.	governed under SFCs Act and it may be allowed to comply with SEBI LODR to the extent applicable	
	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 ·	Corporation has given detailed reply to exchange on	provisions of SFCs Act. Moreover as per SEBI advisory, the Corporation	
	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	10th May, 2022, and requested to consider their past submissions	has also made representation to state Government to suitably amend	
	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	stating that corporation may be allowed to comply with the provisions of SEBI (LODR), 2015 in such a manner that	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  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  Observation for Non-Compliance	Corporation has not Appointed Independent Director  Corporation has not Appointed Independent Director	NA NA	such compliances shall not be inconsistent with the provisions of the SFCs Act, 1951 However, till the SFCs Act is amended Non Compliance with SEBI (LODR) will continue.		
2.	Appointme nt of Independen t Director Constitutio n of Audit Committee	Reg. 17 (1)  Reg. 18 (1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended March, 2022  Non-compliance with the constitution of audit committee for quarter ended March, 2022	BSE sent email dated 20 <sup>th</sup> May, 2022 for imposing Fine	Fine	Corporation has not Appointed Woman Director Audit Committee is not properly constituted	4,50,000 + 81,000 = 5,31,000 = 1,80,000 + 32,400 = 2,12,400	Gujarat State Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State	Management had already made representation to BSE & SEBI stating that Corporation is governed under SFCs Act and it	
	Constitutio n of NRC	Reg. 19 (1)/(2 ) Reg.	Non-compliance with the constitution of nomination and remuneration committee for quarter ended March, 2022  Non-compliance with the constitution		Fine Fine	NRC not constituted	1,80,000 + 32,400 = 2,12,400	Financial Corporations Act, 1951, a Parliament statute.	may be allowed to comply with SEBI LODR to the extent applicable	
	n of SRC	20 (2)/(2 A)	of stakeholder relationship committee for quarter ended March, 2022			constituted	32,400 = 2,12,400	Corporation has given detailed reply to exchange on 02 <sup>nd</sup> 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	provisions of SFCs Act. Moreover as per SEBI advisory, the Corporation has also made representation to state Government to suitably amend SFCs Act, 1951	
								manner that such compliances shall not be		

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			· ·					inconsistent		
		'						with the		
								provisions of		
				,			-	the SFCs Act,		
}								1951 and		
		1						requested to		
1			1	1	}	1	}	waive the fine		
1		1		· ·				imposed under		
		1	ł					this pretext the		
	i	]						corporation has		
								not deposited		
1							i	Fine as imposed		
1			•		* · · ·			by BSE.	*	ľ
		[					ĺ	However, till		
						1		the SFCs Act is		
				· ·				amended Non		
							1	Compliance		
		1						with SEBI		
		1				1		(LODR) will		l ,
		1				1		, · · /		
	<u> </u>	<u>                                       </u>		L	<u> </u>	<u> </u>		continue.	L	L
L					Tot	al Fine Amount	9,90,000+1,78	<del>1,200 = 11,68,200</del>		
					·				T :=	
3.	Appointme	Reg.	Chairperson of Board of Gujarat State	BSE sent email	Observation for .	Corporation	NA	Gujarat State	Management	
	nt of	27 (2)	Financial Corporation is a non-	dated 30th July,	Non-Compliance	has not		Financial	had already	
	Independen		executive director but the number of	2022 for Non		Appointed		Corporation is a	made	
	t Director		independent directors is which is less	Compliance		Independent		body corporate	representation	
1	1	ļ	than 1/3rd of the BoD strength. Total	•		Director	1	established by	to BSE & SEBI	
	İ		number of directors are 7 on board for					Government of	stating that	
			quarter ended June, 2022					Gujarat under	Corporation is	
	Chairman	Reg.	C.V. Arun Kumar is the Chairperson		Observation for	Corporation	NA	Section 3 (1) of	governed under	
•	of Audit	27 (2)	of the Audit Committee of Gujarat			has not	- 111	the State	SFCs Act and it	
1	1	21 (2)	State Financial Corporation but is not		Non-Compliance	Appointed	i	Financial	may be allowed	
1	Committee						!	Corporations	to comply with	
1	is not ID		an independent director for quarter			Independent	i .		SEBI LODR to	
			ended June, 2022			Director	L	Act, 1951, a		ļ
	ID in NRC	Reg.	Number of independent directors in		Observation for	Corporation	NA	Parliament	the extent	
1	1	27 (2)	Nomination and remuneration		Non-Compliance	has not		statute.	applicable	
1	1		committee of a company should be			Appointed			provisions of	
1			atleast 5% of its total members.			Independent		Corporation has	SFCs Act.	1
	4 .		Gujarat State Financial Corporation			Director		given detailed	Moreover as per	
	1 '		has independent directors and the total					reply to	SEBI advisory,	
1	1		members are 1 for quarter ended					exchange on 1st	the Corporation	1
1		Į.	June, 2022				·	August, 2022,	has also made	
	ID in SRC	Dec.	Stakeholder relationship committee of		Observation for	Corporation	NA	and requested to	representation	
1 .	שאפווו שגו	Reg.			1	has not	11/2	consider their	to state	
1		27 (2)	company should have atleast 1		Non-Compliance		-	past	Government to	
1	1		independent director. Gujarat State			Appointed		submissions and	suitably amend	
ĺ	1 .	1	Financial Corporation does not have			Independent			SFCs Act, 1951	1
1	1	1	independent director in their	,		Director		corporation may	3FCS ACI, 1931	
1		l '	stakeholder relationship committee		ľ			be allowed to		
1	1		for quarter ended June, 2022	<u> </u>				comply with the		
	<u></u>	<u> </u>	<u> </u>				l	provisions of	<u> </u>	
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								SEBI (LODR), 2015 in such a			
1	ĺ							manner that			- [
-				*				such			1
					•			compliances . shall not be			:
ł	1	ľ						inconsistent			- {
								with the			
-								provisions of			ļ
1	1							the SFCs Act,			}
			•					1951			l
l			,					· However, till			i
1				-				the SFCs Act is			ļ
1	1							amended Non			l
								Compliance			i
-	1				į	1		with SEBI			ļ
1								(LODR) will continue.			
		<u> </u>	- Aggregation of the State of t	L				continue.			
4.	Appointme	Reg.	Non-compliance with the	BSE sent email	Fine	Corporation	4,55,000 +	Gujarat State	Management		
"	nt of	17 (1)	requirements pertaining to the	dated 22 <sup>nd</sup>	1 IIIC	has not	81,900 =	Financial	had already		
	Independen	(-)	composition of the Board including	August, 2022 for		Appointed	5,36,900	Corporation is a	made		
1	t Director	]	failure to appoint woman director for	imposing Fine		Woman		body corporate	representation		
			quarter ended June, 2022			Director		established by	to BSE & SEBI		
	Constitutio	Reg.	Non-compliance with the constitution		Fine	Audit	1,82,000 +	Government of	stating that		
	n of Audit	18 (1)	of audit committee for quarter ended			Committee is	32,760 =	Gujarat under Section 3 (1) of	Corporation is governed under		
	Committee		June, 2022			not properly constituted	2,14,760	the State	SFCs Act and it		l
	Constitutio	Reg.	Non-compliance with the constitution	÷	Fine	NRC not	1,82,000 +	Financial	may be allowed		
	n of NRC	19	of nomination and remuneration		1 me	constituted	32,760 =	Corporations	to comply with		
		(1)/(2	committee for quarter ended June,				2,14,760	Act, 1951, a	SEBI LODR to	•	l
	ļ		2022					Parliament	the extent		
1	Constitutio	Reg.	Non-compliance with the constitution		Fine	SRC not	1,82,000 +	statute.	applicable		
1	n of SRC	20	of stakeholder relationship committee			constituted	32,760 =	a .: 1	provisions of		[
-		(2)/(2	for quarter ended June, 2022				2,14,760	Corporation has	SFCs Act. Moreover as per		l
		A)				-		given detailed reply to	SEBI advisory,		
Ī				ı				reply to exchange on	the Corporation		i
								23 <sup>rd</sup> August,	has also made		1
ľ	ŀ					,		2022, and	representation		
İ	1		·					requested to	to state		ľ
								consider their	Government to		
								past	suitably amend		
	'							submissions and	SFCs Act, 1951		- 1
			•					corporation may			
			•			1		be allowed to comply with the			
					}	1		provisions of			l
								SEBI (LODR),			
	1.		·			1.		2015 in such a			
			<u> </u>	L	<del></del>					<u> </u>	/Q

								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.		
					Tot	al Fine Amount	10,01,000+ 1,8	However, till the SFCs Act is amended Non Compliance with SEBI (LODR) will continue.		
		<del>-</del>								
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 04th 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 under	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	Section 3 (1) of the State Financial Corporations Act, 1951, a	governed under SFCs Act and it may be allowed to comply with SEBI LODR to	
	Appointme nt of Independen t 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	Parliament statute.  Corporation has given detailed reply to exchange on	the extent applicable provisions of SFCs Act. Moreover as per SEBI advisory, the Corporation	
	Appointme nt of	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		Observation for Non-Compliance	Corporation has not Appointed	NA	04th November, 2022, and requested to consider their	has also made representation to state Government to	

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	Independen		less than half of the BoD strength.			Independent		past	suitably amend	
}	t Director		Total number of directors are 7 on			Director		submissions and	SFCs Act, 1951	
	t Director		board for quarter ended September,					corporation may		
			2022					be allowed to		
	Strength of	Reg.	Nomination and remuneration		Observation for	Corporation	NA	comply with the	-	
Ì	NRC	27 (2)	committee of company should have 3		Non-Compliance	has not		provisions of		
ĺ	1110	27 (2)	directors. Gujarat State Financial	ĺ.	14011-Compliance	constituted		SEBI (LODR),		
		İ	Corporation has 1 directors for			NRC		2015 in such a		
			quarter ended September, 2022			Title		manner that		
	ID in NRC	Pag	Number of independent directors in	-	Observation for	Corporation	NA	such		
1	ID III NKC	Reg.	Nomination and remuneration	)		has not		compliances		]
		27 (2)			Non-Compliance	Appointed		shall not be	,	ļ
			committee of a company should be		'			inconsistent		
		•	atleast 50% of its total members.			Independent	· ·	with the		
			Gujarat State Financial Corporation	1		Director		provisions of		
		1	has 0 independent directors and the	1				the SFCs Act,		
			total members are 1 for quarter							
			ended September, 2022	_				1951		
	ID in SRC	Reg.	Stakeholder relationship committee of		Observation for	Corporation	NA	However, till		
		27 (2)	company should have atleast 1	1	Non-Compliance	has not		the SFCs Act is		
1	٠.		independent director. Gujarat State	1.	-	Appointed		amended Non		1
			Financial Corporation does not have			Independent		Compliance		ì
			independent director in their			Director		with SEBI		
			stakeholder relationship committee					(LODR) will		
			for quarter ended September, 2022					continue.		
		<u></u>								
6.	Appointme	Reg.	Non-compliance with the	BSE sent email	Fine	Corporation	4,60,000 +	Gujarat State	Management	
6.	Appointme nt of	Reg. 17 (1)		BSE sent email dated 22nd	Fine	Corporation has not	4,60,000 + 82,800 =	Gujarat State Financial	Management had already	
6.	nt of	Reg. 17 (1)	requirements pertaining to the	dated 22 <sup>nd</sup>	Fine	has not	82,800 =			
6.	nt of Woman		requirements pertaining to the composition of the Board including	dated 22 <sup>nd</sup> November, 2022	Fine	has not Appointed		Financial Corporation is a	had already	
6.	nt of		requirements pertaining to the composition of the Board including failure to appoint woman director for	dated 22 <sup>nd</sup>	Fine	has not Appointed Woman	82,800 =	Financial	had already made representation	
6.	nt of Woman Director	17 (1)	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022	dated 22 <sup>nd</sup> November, 2022		has not Appointed Woman Director	82,800 = 5,42,800	Financial Corporation is a body corporate	had already made	
6.	nt of Woman Director	17 (1)	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution	dated 22 <sup>nd</sup> November, 2022	Fine	has not Appointed Woman Director Audit	82,800 = 5,42,800 = 1,84,000 +	Financial Corporation is a body corporate established by Government of	had already made representation to BSE & SEBI stating that	
6.	nt of Woman Director  Constitutio n of Audit	17 (1)	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution of audit committee for quarter ended	dated 22 <sup>nd</sup> November, 2022		has not Appointed Woman Director Audit Committee is	82,800 = 5,42,800 = 1,84,000 + 33,120 =	Financial Corporation is a body corporate established by Government of Gujarat under	had already made representation to BSE & SEBI stating that Corporation is	
6.	nt of Woman Director	17 (1)	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution	dated 22 <sup>nd</sup> November, 2022		has not Appointed Woman Director Audit Committee is not properly	82,800 = 5,42,800 = 1,84,000 +	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of	had already made representation to BSE & SEBI stating that Corporation is governed under	
6.	nt of Woman Director Constitutio n of Audit Committee	Reg. 18 (1)	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution of audit committee for quarter ended September, 2022	dated 22 <sup>nd</sup> November, 2022	Fine	has not Appointed Woman Director Audit Committee is not properly constituted	82,800 = 5,42,800 = 1,84,000 + 33,120 = 2,17,120	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State	had already made representation to BSE & SEBI stating that Corporation is governed under SFCs Act and it	
6.	nt of Woman Director  Constitutio n of Audit Committee  Constitutio	Reg. 18 (1)	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution of audit committee for quarter ended September, 2022  Non-compliance with the constitution	dated 22 <sup>nd</sup> November, 2022		has not Appointed Woman Director Audit Committee is not properly constituted NRC not	82,800 = 5,42,800 = 1,84,000 + 33,120 = 2,17,120 = 1,84,000 +	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial	had already made representation to BSE & SEBI stating that Corporation is governed under SFCs Act and it may be allowed	
6.	nt of Woman Director Constitutio n of Audit Committee	Reg. 18 (1)	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution of audit committee for quarter ended September, 2022  Non-compliance with the constitution of nomination and remuneration	dated 22 <sup>nd</sup> November, 2022	Fine	has not Appointed Woman Director Audit Committee is not properly constituted	82,800 = 5,42,800 = 1,84,000 + 33,120 = 2,17,120 = 1,84,000 + 33,120 =	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations	had already made representation to BSE & SEBI stating that Corporation is governed under SFCs Act and it may be allowed to comply with	
6.	nt of Woman Director  Constitutio n of Audit Committee  Constitutio	Reg. 18 (1)	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution of audit committee for quarter ended September, 2022  Non-compliance with the constitution of nomination and remuneration committee for quarter ended	dated 22 <sup>nd</sup> November, 2022	Fine	has not Appointed Woman Director Audit Committee is not properly constituted NRC not	82,800 = 5,42,800 = 1,84,000 + 33,120 = 2,17,120 = 1,84,000 +	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a	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	
6.	nt of Woman Director  Constitution of Audit Committee  Constitution of NRC	Reg. 18 (1)  Reg. 19 (1)/(2)	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution of audit committee for quarter ended September, 2022  Non-compliance with the constitution of nomination and remuneration committee for quarter ended September, 2022	dated 22 <sup>nd</sup> November, 2022	Fine Fine	has not Appointed Woman Director Audit Committee is not properly constituted NRC not constituted	82,800 = 5,42,800 = 1,84,000 + 33,120 = 2,17,120 = 2,17,120 = 2,17,120	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a Parliament	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	
6.	nt of Woman Director  Constitutio n of Audit Committee  Constitutio n of NRC	Reg. 18 (1)  Reg. 19 (1)/(2)  Reg.	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution of audit committee for quarter ended September, 2022  Non-compliance with the constitution of nomination and remuneration committee for quarter ended September, 2022  Non-compliance with the constitution of nomination and remuneration committee for quarter ended September, 2022	dated 22 <sup>nd</sup> November, 2022	Fine	has not Appointed Woman Director Audit Committee is not properly constituted NRC not constituted  SRC not	82,800 = 5,42,800 = 1,84,000 + 33,120 = 2,17,120 = 2,17,120 = 1,84,000 + 1,84,000 +	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a	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	
6.	nt of Woman Director  Constitution of Audit Committee  Constitution of NRC	Reg. 18 (1)  Reg. 19 (1)/(2) Reg. 20	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution of audit committee for quarter ended September, 2022  Non-compliance with the constitution of nomination and remuneration committee for quarter ended September, 2022  Non-compliance with the constitution of stakeholder relationship committee	dated 22 <sup>nd</sup> November, 2022	Fine Fine	has not Appointed Woman Director Audit Committee is not properly constituted NRC not constituted	82,800 = 5,42,800 = 1,84,000 + 33,120 = 2,17,120 = 2,17,120 = 1,84,000 + 33,120 = 1,84,000 + 1,84,00	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.	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	
6.	nt of Woman Director  Constitutio n of Audit Committee  Constitutio n of NRC	Reg. 18 (1)  Reg. 19 (1)/(2) Reg. 20 (2)/(2	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution of audit committee for quarter ended September, 2022  Non-compliance with the constitution of nomination and remuneration committee for quarter ended September, 2022  Non-compliance with the constitution of nomination and remuneration committee for quarter ended September, 2022	dated 22 <sup>nd</sup> November, 2022	Fine Fine	has not Appointed Woman Director Audit Committee is not properly constituted NRC not constituted  SRC not	82,800 = 5,42,800 = 1,84,000 + 33,120 = 2,17,120 = 2,17,120 = 1,84,000 + 1,84,000 +	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	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.	
6.	nt of Woman Director  Constitutio n of Audit Committee  Constitutio n of NRC	Reg. 18 (1)  Reg. 19 (1)/(2) Reg. 20	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution of audit committee for quarter ended September, 2022  Non-compliance with the constitution of nomination and remuneration committee for quarter ended September, 2022  Non-compliance with the constitution of stakeholder relationship committee	dated 22 <sup>nd</sup> November, 2022	Fine Fine	has not Appointed Woman Director Audit Committee is not properly constituted NRC not constituted  SRC not	82,800 = 5,42,800 = 1,84,000 + 33,120 = 2,17,120 = 2,17,120 = 1,84,000 + 33,120 = 1,84,000 + 1,84,00	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 detailed	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	
6.	nt of Woman Director  Constitutio n of Audit Committee  Constitutio n of NRC	Reg. 18 (1)  Reg. 19 (1)/(2) Reg. 20 (2)/(2	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution of audit committee for quarter ended September, 2022  Non-compliance with the constitution of nomination and remuneration committee for quarter ended September, 2022  Non-compliance with the constitution of stakeholder relationship committee	dated 22 <sup>nd</sup> November, 2022	Fine Fine	has not Appointed Woman Director Audit Committee is not properly constituted NRC not constituted  SRC not	82,800 = 5,42,800 = 1,84,000 + 33,120 = 2,17,120 = 2,17,120 = 1,84,000 + 33,120 = 1,84,000 + 1,84,00	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 detailed reply to	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,	
6.	nt of Woman Director  Constitutio n of Audit Committee  Constitutio n of NRC	Reg. 18 (1)  Reg. 19 (1)/(2) Reg. 20 (2)/(2	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution of audit committee for quarter ended September, 2022  Non-compliance with the constitution of nomination and remuneration committee for quarter ended September, 2022  Non-compliance with the constitution of stakeholder relationship committee	dated 22 <sup>nd</sup> November, 2022	Fine Fine	has not Appointed Woman Director Audit Committee is not properly constituted NRC not constituted  SRC not	82,800 = 5,42,800 = 1,84,000 + 33,120 = 2,17,120 = 2,17,120 = 1,84,000 + 33,120 = 1,84,000 + 1,84,00	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 detailed reply to exchange on	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	
6.	nt of Woman Director  Constitutio n of Audit Committee  Constitutio n of NRC	Reg. 18 (1)  Reg. 19 (1)/(2) Reg. 20 (2)/(2	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution of audit committee for quarter ended September, 2022  Non-compliance with the constitution of nomination and remuneration committee for quarter ended September, 2022  Non-compliance with the constitution of stakeholder relationship committee	dated 22 <sup>nd</sup> November, 2022	Fine Fine	has not Appointed Woman Director Audit Committee is not properly constituted NRC not constituted  SRC not	82,800 = 5,42,800 = 1,84,000 + 33,120 = 2,17,120 = 2,17,120 = 1,84,000 + 33,120 = 1,84,000 + 1,84,00	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 detailed reply to exchange on 24th November,	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	
6.	nt of Woman Director  Constitutio n of Audit Committee  Constitutio n of NRC	Reg. 18 (1)  Reg. 19 (1)/(2) Reg. 20 (2)/(2	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution of audit committee for quarter ended September, 2022  Non-compliance with the constitution of nomination and remuneration committee for quarter ended September, 2022  Non-compliance with the constitution of stakeholder relationship committee	dated 22 <sup>nd</sup> November, 2022	Fine Fine	has not Appointed Woman Director Audit Committee is not properly constituted NRC not constituted  SRC not	82,800 = 5,42,800 = 1,84,000 + 33,120 = 2,17,120 = 2,17,120 = 1,84,000 + 33,120 = 1,84,000 + 1,84,00	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 detailed reply to exchange on 24th November, 2022, and	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	
6.	nt of Woman Director  Constitutio n of Audit Committee  Constitutio n of NRC	Reg. 18 (1)  Reg. 19 (1)/(2) Reg. 20 (2)/(2	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution of audit committee for quarter ended September, 2022  Non-compliance with the constitution of nomination and remuneration committee for quarter ended September, 2022  Non-compliance with the constitution of stakeholder relationship committee	dated 22 <sup>nd</sup> November, 2022	Fine Fine	has not Appointed Woman Director Audit Committee is not properly constituted NRC not constituted  SRC not	82,800 = 5,42,800 = 1,84,000 + 33,120 = 2,17,120 = 2,17,120 = 1,84,000 + 33,120 = 1,84,000 + 1,84,00	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 detailed reply to exchange on 24th November, 2022, and requested to	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	
6.	nt of Woman Director  Constitutio n of Audit Committee  Constitutio n of NRC	Reg. 18 (1)  Reg. 19 (1)/(2) Reg. 20 (2)/(2	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution of audit committee for quarter ended September, 2022  Non-compliance with the constitution of nomination and remuneration committee for quarter ended September, 2022  Non-compliance with the constitution of stakeholder relationship committee	dated 22 <sup>nd</sup> November, 2022	Fine Fine	has not Appointed Woman Director Audit Committee is not properly constituted NRC not constituted  SRC not	82,800 = 5,42,800 = 1,84,000 + 33,120 = 2,17,120 = 2,17,120 = 1,84,000 + 33,120 = 1,84,000 + 1,84,00	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 detailed reply to exchange on 24th November, 2022, and requested to consider their	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	
6.	nt of Woman Director  Constitutio n of Audit Committee  Constitutio n of NRC	Reg. 18 (1)  Reg. 19 (1)/(2) Reg. 20 (2)/(2	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution of audit committee for quarter ended September, 2022  Non-compliance with the constitution of nomination and remuneration committee for quarter ended September, 2022  Non-compliance with the constitution of stakeholder relationship committee	dated 22 <sup>nd</sup> November, 2022	Fine Fine	has not Appointed Woman Director Audit Committee is not properly constituted NRC not constituted  SRC not	82,800 = 5,42,800 = 1,84,000 + 33,120 = 2,17,120 = 2,17,120 = 1,84,000 + 33,120 = 1,84,000 + 1,84,00	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 detailed reply to exchange on 24th November, 2022, and requested to consider their past	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	
6.	nt of Woman Director  Constitutio n of Audit Committee  Constitutio n of NRC	Reg. 18 (1)  Reg. 19 (1)/(2) Reg. 20 (2)/(2	requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended September, 2022  Non-compliance with the constitution of audit committee for quarter ended September, 2022  Non-compliance with the constitution of nomination and remuneration committee for quarter ended September, 2022  Non-compliance with the constitution of stakeholder relationship committee	dated 22 <sup>nd</sup> November, 2022	Fine Fine	has not Appointed Woman Director Audit Committee is not properly constituted NRC not constituted  SRC not	82,800 = 5,42,800 = 1,84,000 + 33,120 = 2,17,120 = 2,17,120 = 1,84,000 + 33,120 = 1,84,000 + 1,84,00	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 detailed reply to exchange on 24th November, 2022, and requested to consider their	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	

Total Fine Amount   10,12,000+18,21,60=11,94,60    Results Submission   3 3 Submission   3 3 Submission   3 3 Submission   3 4 Submission   3 4 Submission   3 5 Submission   3	,										
be allowed to comply with the provisions of SEBI (LODR), 2015 in such a manurer that a comprimer that a comprimer shall not be inconsistent with the provisions of the SFCs Act, 1951 under this pretext the corporation has not a manurer that a comporation has not provisions of the SFCs Act, 1951 under this pretext the corporation has not a manurer that a comporation has not a provision of the SFCs Act, 1951 under this pretext the corporation has not manurer that a comporation has not manurer that the provisions of the SFCs Act, 1951 under this pretext the corporation has not manurer that the provisions of the SFCs Act, 1951 under this pretext the comporation has not manurer that the provisions of the SFCs Act, 1951 under this pretext the comporation has not manurer that the provisions of the SFCs Act, 1951 under this pretext the comporation has not manurer that the provisions of the SFCs Act, 1951 under this pretext the comporation has not manurer that the provisions of the SFCs Act, 1951 under this pretext the comporation has not manurer that the provisions of the SFCs Act, 1951 under this pretext the comporation has not manurer that the comporation has not manurer that the provisions of the SFCs Act, 1951 under this pretext the comporation has not manurer that the comporation has not manurer that the provision of the SFCs Act, 1951 under this pretext the comporation has not manurer that the provision of the SFCs Act, 1951 under this pretext the provision of the SFCs Act, 1951 under this pretext the comporation of the SFCs Act, 1951 under this pretext the comporation has not manurer that the provision of the SFCs Act, 1951 under this pretext the comporation has not manufact the comporation of the SFCs Act, 1951 under this pretext the provision of the SFCs Act, 1951 under this pretext the comporation of the SFCs Act, 1951 under this pretext the comporation of the SFCs Act, 1951 under this pretext the comporation of the SFCs Act, 1951 under this pretext the comporation of the SFCs Act, 1951 under this pretext the	1				T				corporation may		
comply with the provisions of SEBI (LODR), 2015 in such a manner that with the provisions of SEBI (LODR) and the provisions of the SFCs Act, 1395 under this protect with the provisions of the SFCs Act, 1395 under this protect in the SFCs Act, 1395 under the provisions of the SFCs Act, 1395 under this protect in the SFCs Act, 1395 under the provisions of the SFCs Act, 1395 under this protect in the SFCs Act, 1395 under the provisions of the SFCs Act, 1395 under the provisions of the SFCs Act, 1395 under this protect in the SFCs Act, 1395 under the provisions of the SFCs Act, 1395 under this protect in the SFCs Act, 1395 under the special continue.  Total Fine Amount 1012,000+132,160-1194,60  Total Fine Amount 1012,000	1				1	ļ .					
Provisions of SEBI (LODR), 2015 in such a manuer dat such a manu											
SEBI (LODR)   2015 in such a manner dat such compliance   Section   September 36, 2022 within prescribed due date   Submission						-					
7. Financial Results Submission Results Of the period ended September 30, 2022 within prescribed due date  Total Fine Amount 1 10,12,000+182,160 = 11,04,160  Total Fine Amount 1 10,12,000+182,160  Total Fine Amount 1 10,12,00							*		provisions of		
7. Financial Results Submission Results Of the period ended September 30, 2022 within prescribed due date  Total Fine Amount 1 10,12,000+182,160 = 11,04,160  Total Fine Amount 1 10,12,000+182,160  Total Fine Amount 1 10,12,00	1			·					SEBI (LODR).		
Total Fina Amount   Total Fina Amount   Total Fina Amount   Total Financial   Corporation has should be served by Submitted of the period ended Spetember 30, 2022 within prescribed due date   Submission   Submis	1				· ·	· ·					
Such and other mail from BSE dated 30° November, 2022 for the same   Submission	i i	ł i			1			}			
Total Financial Submission   Regults Submission   Regults Submission   Regults Submission   Regults Submission   Submission   Regults Regults Submission   Regults Regults Submission   Regults Regults Submission   Regults Reg	-				1			·			
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 Compliance with SEBI (LODR) will continue.											
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 Compliance with SEBI (LODR) will continue.									compliances		
7. Financial Regults Submission of the SFCs Act to the same dots and the special form the special to the special to the special to the special to the special to the special to the special to the special to the special to the special to the special to the special to the special to the special to the special to the submission of the special to the submission of the special to the special to the special to the special to the special to the submission of the special to t	1										
With the provisions of the SFCs Act, 1951 under this pretext the corporation has not deposited Fine as imposed by BSE.	i				1					İ	
7. Financial Results Submission Submission Submission Processing the protect of the SES ent entall Submission	[ . ]				[			ĺ			
Total Fine Amount 10,12,000+1,82,160 = 11,94,160  Total Fine Amount 10,12,000+1,82,160 = 11,94,1				·				·			•
Total Fine Amount 10,12,000+1,82,160 = 11,94,160  Total Fine Amount 10,12,000+1,82,160 = 11,94,1									provisions of		
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								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		
								SEBI (LODR) and till the	·	
-							· .	SFCs Act is amended Non		
						·		Compliance with SEBI		
								(LODR) will continue.		
		<u> </u>				L	<del></del>	- continue.		
8.	Financial Results	Reg.	Non-submission of the financial results within the period prescribed	BSE sent email dated 14th	Fine	Financial Results were	1,50,000+ 27,000 =	Gujarat State Financial	Board of Directors at its	
	Submission		under this regulation for quarter ended September, 2022	December, 2022 for imposing Fine		not submitted as the same	1,77,000	Corporation is a body corporate	meeting held on November 10,	
			* * * * * * * * * * * * * * * * * * * *			were not approved by	•	established by Government of	2022, while considering the	
						the Board		Gujarat under Section 3 (1) of	unaudited financial results	
								the State Financial	for the quarter and half year	
								Corporations Act, 1951, a	ended September 30,	
				,		٠		Parliament statute	2022, directed Audit	
								Corporation has	Committee to revisit the	
						·		given reply to exchange on	results and then revert to it.	
								26th December, 2022, and		
			•					requested to waive fine, Due		j
								to deployment		

	of official	
	machinery in	
	connection with	
	the Gujarat	
	Assembly	
	election during	
	the period	
	under reference	
	and consequent	
	pre-occupation	
	thereof, the	ľ
	Corporation	
	could not	
	succeed in	
	accomplishing	i
	the task within	ł
	the said time	1
	limit resulting	ŀ
	into violation of	İ
		!
	SEBI (LODR)	}
	under this	
	pretext the	
	corporation has	ļ
	not deposited	. 1
	Fine as imposed	i
	by BSE.	
	However, till	1
	the SFCs Act is	i
	amended Non	- 1
	Compliance	
	with SEBI	i
	(LODR) will	
	continue.	
9. Appointme Reg. Chairperson of Board of Gujarat State BSE sent email Observation for Corporation NA	Gujarat State Management	
nt of 27 (2) Financial Corporation is a non- dated 25 <sup>th</sup> Non-Compliance has not	Financial had already	İ
Independen executive director but the number of January, 2023 for Appointed	Corporation is a made	
t Director independent directors is 0 which is Non Compliance Independent	body corporate representation	1
less than 1/3rd of the BoD strength.	established by to BSE & SEBI	1
	Government of stating that	
Total number of directors are 7 on		ĺ
board for quarter ended December,		
2022	Section 3 (1) of governed under	
ID in Audit Reg. Number of independent directors in Observation for Corporation NA	the State SFCs Act and it	
Committee   27 (2)   Audit Committee of a company   Non-Compliance   has not	Financial may be allowed	
should be atleast 2/3 of its total Appointed	Corporations to comply with	
members.Gujarat State Financial Independent	Act, 1951, a SEBI LODR to	
Corporation has 0 independent Director	Parliament the extent	
directors and the total members are 3	statute. applicable	
for quarter ended December, 2022	provisions of	
101 quarter ended December, 2022	<u></u>	

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	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 30th January,	SFCs Act. Moreover as per SEBI advisory, the Corporation has also made	-
The state of the s	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	2023, and requested to consider their past submissions and	representation to state Government to suitably amend SFCs Act, 1951	
	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		<del></del>
	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 .	compliances shall not be inconsistent with the provisions of the SFCs Act, 1951 However, till the SFCs Act is amended Non		- -
		·						Compliance with SEBI (LODR) will continue.		
10.	Appointme nt of Independen t 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 21st 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	Management had already made representation to BSE & SEBI	
	Constitutio n 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	Government of Gujarat under Section 3 (1) of the State	stating that Corporation is governed under SFCs Act and it	
	Constitutio n 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	Financial Corporations Act, 1951, a Parliament	may be allowed to comply with SEBI LODR to the extent	 . '
	Constitutio n of SRC	Reg. 20 (2)/(2 A)	Non-compliance with the constitution of stakeholder relationship committee for quarter ended December, 2022		Fine	SRC not constituted	1,84,000 + 33,120 = 2,17,120	Statute.  Corporation has given detailed	applicable provisions of SFCs Act. Moreover as per	

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T								re	ply to	SEBI advisory,	
	1							l ex	change on	the Corporation	
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1 1			•							representation	
	-				4,				quested to	to state	
1 1					*			co	nsider their	Government to	
1 1	ł	· ·						pa	ıst	suitably amend	
								SII	bmissions and	SFCs Act, 1951	
									orporation may		
1 1	1			i				100	-11 4a		,
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				1				pr	ovisions of		
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1 1	1		•			•			orporation has		
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								FI	ne as imposed		
								by	/ BSE.		
			, , , , , , , , , , , , , , , , , , ,					1.	ĺ		
								He	owever, till		
								th	e SFCs Act is		
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1 1	ļ		l ·				Į.		ith SEBI		
	-							(L	ODR) will		1
1 1								co	ontinue.		
			L		<u> </u>	Т.,4	al Fine Amount	10,12,000+1,82,16			
						101	ai rine Amount	10,12,000 + 1,02,10	JU - 11,74,100		



ANNEXURE - B
(b) The listed entity has taken the following actions to comply with the observations made in <u>previous reports</u>:

Sr	Compliance	Regulati	Deviatio	Action	Type of	Details	of	Fine Amount	Observations	Management	Remarks
•	Requirement	on/	ns	taken	Action	violation		·	/ remarks of	Response	
N	(Regulation/ circulars/	Circular		1	(Advisory/				the		
0.	Guidelines including	No.		1	clarification				Practicing	i	
-	specific clause				/ Fine/ Show				Company		
					cause			1	Secretary, if		
	·				Notice/				any.		
		1			warning	ı					1
					etc.)						

Corporation has complied with the provisions of SEBI (LODR), 2015 to the extent it does not violate respective guidelines or directives issued by the State Financial Corporation Act, 1951. However, in view of omission of the proviso to Regulation 15 (2) (b) w. e. f. 01.09.2021 by SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, the special privilege to the corporation was withdrawn by SEBI. Therefore, the Corporation made a representation to SEBI vide its letter no. GSFC/SEC.CELL/C-41/0880 dated 23.11.2021 to reconsider the decision of omission of provision and restore special privilege as a Corporation established under SFC Act. In response to the request of corporation, SEBI had vide letter no. SEBI/HO/CFD/CMD1/OW/P/2021/38202/1 dated 20.12.2021 advised the Corporation to take necessary steps for amendment in SFC Act to align its relevant provisions relating to Corporate Governance with that of SEBI LODR and suggested to take up the matter with the Government. Corporation had made representation to the State Government for necessary amendment in the State Financial Corporation Act, 1951 as suggested by SEBI and till outcome of the request by corporation to the Government for amendment, the Corporation has decided to do compliance as per the existing provisions of SFC Act.

