



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 Email: sec-cell-gsfc@gujarat.gov.in

GSFC/SEC.CELL/C-2/48

June 16, 2020

The Listing Compliance Department
BSE Ltd
Ground Floor, PJ Towers
Fort, Mumbai 400 001

Dear Sirs,

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

Pursuant to para 3 (b) of SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, please find forwarded herewith Secretarial Compliance Report dated 15.06.2020 for the year ended 31.03.2020 issued by Shri Kishor Dudhatra, Practicing Company Secretary, Ahmedabad.

Kindly take the same on record.

Thanking you,

Yours faithfully,
for Gujarat State Financial Corporation,


Secretary (Board)

KISHOR DUDHATRA

Company Secretary
B.B.A., F.C.S.

B-314, Gopal Palace, Opp. Ocean Park, Near Shiromani Complex, Shivranjani, Nehrunagar
Road, Ahmedabad-380015 Phone: (O) 40041451, (Mobile) 98250 12960
e-mail: ksdudhatra@yahoo.com

To,
The Gujarat State Finance Corporation
Gandhinagar

SECRETARIAL COMPLIANCE REPORT OF GUJARAT STATE FINANCE CORPORATE FOR THE YEAR ENDED 31.03.2020

I/We have examined:

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

for the year ended 31.03.2020 ("Review Period") in respect of compliance with the provisions of :

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



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(i) State Finance Corporation Act

and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

(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 (Regulations/ circulars / guidelines including specific clause) | Deviations | Observations/ Remarks of the Practicing Company Secretary |
|--------|--|--|---|
| 1 | Regulation 17(1) | Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint women director. | * as under |
| 2 | Regulation 18(1) | Non-compliance with the constitution of Audit Committee. | * as under |
| 3 | Regulation 19(1)/19(2) | Non-compliance with the constitution of Nomination and Remuneration Committee. | * as under |
| 4 | Regulation 29(2) /29(3) | delay in furnishing prior intimation | ** as under |

* Pursuant to BSE letters dated 31st October 2018 vide letter No. LIST/COMP/Reg. 27(2) & Reg. 17 to 21/ Sept- 18/532160/960/2018-19, dated 31st January 2019 vide letter No. LIST/COMP/Reg. 27(2) & Reg. 17 to 21/ Dec- 18/532160/1093/2018-19 & dated 2nd May 2019 vide letter No. LIST/COMP/Reg. 27(2) & Reg. 17 to 21/ March- 19/532160/ 37/2019-20, vide letter No. LIST/COMP/Reg. 27(2) & Reg. 17 to 21/June-19/ 532160/157/2019-20 dated 19th August, 2019 and vide letter No. LIST/COMP/Reg.27(2) & Reg. 17 to 21/Sep-19/532160/219/2019-20 dated 31st October, 2019, BSE Ltd



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had imposed penalty of Rs. 9,77,040/- for each quarter ended on 30.09.2018, 31.12.2018, , Rs.9,55,800/- for the quarter ended 31.03.2019, Rs.9,66,420/- for the quarter ended 30.6.2019 and Rs.3,96,480/- for the quarter ended 30.9.2019 for non-compliance of following Regulations of SEBI (LODR) Regulations, 2015

** Pursuant to BSE letter No. LIST/COMP/532160/Reg.29(2)-Nov19/244/2019-20 dated 10th December, 2019 Fine of Rs.10,000/- was imposed for delay in furnishing prior intimation of meeting of Board of Directors as required under Regulation 29(2)/29(3) the same was paid on 18th December 2019

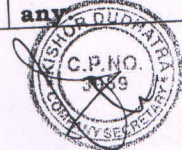
Corporation has made several communications with respect to aforementioned violations and sought exemption pursuant to Proviso of Regulation 15(2) (b) and in response to those communications corporation has received a reply vide BSE email dated February 11, 2019 that BSE is making representation to SEBI and once their guidance is sought on this matter, BSE will revert to GSFC.

In absence of specific guidance from BSE, we are unable to comment on the same.

In our opinion and to the best of our information and according to the explanations given to us and r.w. proviso to Regulation 15(2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Corporation has complied with the conditions of corporate governance to the extent that **it is not violative of State Financial Corporations Act, 1951** and the guidelines or directives issued by the relevant authorities and subject to what is stated above, we certify that Corporation has complied with the conditions of Corporate Governance, as stipulated in the above-mentioned Listing Regulations.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

| Sr. No. | Action taken by | Details of violation | of | Details of action taken E.g. fines, warning letter, debarment, etc. | Observations/ remarks of the Practicing Company Secretary, if any |
|---------|-----------------|----------------------|----|---|---|
| | | | | | |



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| | | | | |
|---|----------------|----------------------------|-----------|-------------------------|
| 1 | STOCK EXCHANGE | Regulation 17(1) | *As under | BSE reply is awaited |
| 2 | STOCK EXCHANGE | Regulation 18(1) | *As under | BSE reply is awaited |
| 3 | STOCK EXCHANGE | Regulation 19(1)/19(2) | *As under | BSE reply is awaited |
| 4 | STOCK EXCHANGE | Regulation 29(2) /29(3) | Fine Paid | Fine paid |

**Corporation has made several communications with respect to aforementioned violations and sought exemption pursuant to Proviso of Regulation 15(2) (b) and in response to those communications corporation has received a reply vide BSE email dated February 11, 2019 that BSE is making representation to SEBI and once their guidance is sought on this matter, BSE will revert to GSFC*

Till date reply of BSE is awaited

Kishor S. Dudhatra
Practising Company Secretary
FCS No.: F7236
C P No.: 3959



UDIN: F007236B000344562

Place: Ahmedabad
Date: 15.06.2020