



# Gujarat State Financial Corporation

(Established under State Financial Corporations Act. 1951)

Block No.10, Udyog Bhavan, Sector-11, GH-4, Gandhinagar - 382 010

Phone No.: (079) 23256766 Fax: (079) 23252204

Website : <http://gsfc.gujarat.gov.in>

E-mail: [sec-cell-gsfc@gujarat.gov.in](mailto:sec-cell-gsfc@gujarat.gov.in)

GSFC/SEC.CELL/C-2/

May 28, 2019

The Listing Compliance Department

BSE Ltd

Ground Floor

PJ Towers

Fort, Mumbai 400 001

Dear Sirs,

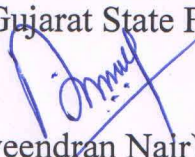
Sub: **Secretarial Compliance Report under para 3 (b) of SEBI  
Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019**  
Ref: **Stock Code: 532160**

With reference to circular No. LIST/COMP/10/2019-20 dated 9<sup>th</sup> May, 2019 of BSE Ltd followed by clarification dated 10<sup>th</sup> May, 2019 in connection with SEBI circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, though Corporation has sought for exemption from complying Regulation 24A of SEBI (LODR) Regulations, 2015 in conformity with the proviso to Regulation 15 (2) (b) of the said Regulations and pending communication from you, we voluntarily file the Secretarial Compliance Report dated 24<sup>th</sup> May, 2019 obtained from Kishor S Dudhatra, Practicing Company Secretary, Ahmedabad.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
for Gujarat State Financial Corporation,

  
(Raveendran Nair)  
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 31.03.2019

I/We have examined:

- (a) all the documents and records made available to us and explanation provided by GUJARAT STATE FINANCE CORPORATE ("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 31.03.2019 ("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, 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;
- (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;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



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Company Secretary  
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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

\* 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, BSE Ltd 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

Corporation has made several communications with respect to aforementioned violations and sought exemption pursuant to Proviso of Regulation 15(2) (b) and



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Company Secretary  
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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	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practising Company Secretary, if any.
				N.A.

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



Place: Ahmedabad  
Date: 24.05.2019