



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

GSFC/SEC.CELL/C-2/48

May 09, 2022

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

Dear Sirs,

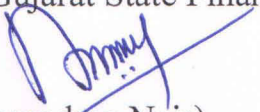
Sub: **Secretarial Compliance Report**
Ref: **Stock Code: 532160**

Pursuant to Regulation 24A (2) of SEBI (LODR) Regulations, 2015, as amended, please find forwarded herewith Secretarial Compliance Report dated 06th May, 2022 for the year ended 31.03.2022 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)

Encl: As above

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SECRETARIAL COMPLIANCE REPORT OF
GUJARAT STATE FINANCIAL CORPORATION
FOR THE YEAR ENDED 31ST MARCH, 2022

I, Ashish C. Doshi, Partner of SPANJ & ASSOCIATES, Company Secretaries in Practice having office at TF/1, Anison Complex,, 3rd 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, 1st 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,

for the year ended **31st March, 2022** (“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”);



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The specific Regulations, whose provisions and the circulars/ guidelines issued there under 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)**;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) During the year under review, there were no events which required Compliance with the conditions as mentioned in Para 6(A) & 6 (B) of the SEBI Circular CIR/CFD/CMD1/114/2019, Dated 18th October, 2019

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.



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Based on the above examination, 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 there under, 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
	<p><i>During the year under review, the 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.</i></p>		



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- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from 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 there under:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Not Applicable for Financial year 2021-22				



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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Non Compliance with the requirements pertaining to the composition of the Board including failure to appoint women director [Reg. 17(1)]	31 st March 2020	Corporation had made several communications with BSE and sought exemption pursuant to Proviso of Regulation 15 (2) (b) and. In	No Comments
2.	Non Compliance with constitution of Audit Committee [Reg. 18(1)]	31 st March 2020 and 31 st March 2021	response, BSE informed that, it is seeking guidance from	No Comments
3.	Non Compliance with constitution of Nomination and Remuneration Committee [Reg. 19(1)/19(2)]	31 st March 2020	SEBI and on receipt of advice from SEBI, BSE will revert to GSFC	No Comments



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4.	Delay in furnishing prior intimation [Reg. 29(2)/ 29 (3)]	31 st March 2020	Corporation had paid fine of Rs. 10,000/- imposed for delay in furnishing prior intimation of Board Meeting.	Satisfactory
5.	Non Compliance with the requirements pertaining to quorum of Board meetings [Reg. 17 (2A)]	31 st March 2021	Penalty was waived by BSE vide email dated 19 th April, 2021	Satisfactory

Date: 06th May, 2022

Place : Ahmedabad



ASHISH C DOSHI, PARTNER

SPANJ & ASSOCIATES

Company Secretaries

ACS/FCS No.: F3544

COP No.: 2356

P R Cer No: 702/2020

UDIN: F003544D000281360