



Gujarat State Financial Corporation

(Established under State Financial Corporations Act, 1951)

SECRETARIAL CELL

1st Floor, Udyog Bhavan, Sector-11, GH-4, Gandhinagar – 382 010

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GSFC/SEC.CELL/C-2

July 27, 2023

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

Sub: Proceedings of 63rd Annual General Meeting
Ref: Stock Code 532160

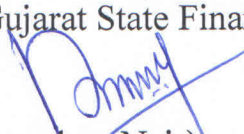
Dear Sirs,

We are pleased to inform you that the 63rd Annual General Meeting of the Corporation was held today, Thursday, the 27th July, 2023 at 1.00 PM in the office of the Corporation at Head Office at Udyog Bhavan, Block No. 10, 1st Floor, Sector 11, Gandhinagar 382010 and concluded at 2.00 p.m. Pursuant to Regulation 30 read with Part A of Schedule III, Annexure II (13) of circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proceedings of the said meeting is forwarded herewith.

Kindly take the same on records.

Thanking you,

Yours faithfully,
for Gujarat State Financial Corporation,


(Raveendran Nair)
Secretary (Board)

Encl: As above



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(Established under State Financial Corporations Act. 1951)
Block No.10, Udyog Bhavan, Sector-11, GH-4, Gandhinagar - 382 010

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Proceedings of the 63rd Annual General Meeting of the shareholders of Gujarat State Financial Corporation held on Thursday, the 27th July, 2023 at 1.00 p.m. in the Office of the Corporation at Head Office at Udyog Bhavan, 1st Floor, Block No. 10, Sector 11, Gandhinagar.

PRESENT:

Members : 42 members present personally
(Including representatives of Governor of Gujarat and Small Industries Development Bank of India)

Director & Chairperson, Audit Committee : Ms Leenaben Katdare

Director & Chairperson, Stakeholders Relationship Committee : Smt. Ankita R Christian

Statutory Auditors : Ms. Kinjalben Pandit, Charetered Accountant
M/s. Panjak R Shah & Associates, CAs,
Ahmedabad

Scrutinizer : M/s. Spanj & Associates, Practicing Company
Secretaries, Ahmedabad

Secretary (Board) : Raveendran Nair

At the outset, Secretary (Board) welcomed the shareholders. He informed the members that ten members present in person or by proxy constitute a valid quorum for the meeting as stipulated in Regulation 25 of the GSFC General Regulations against which 42 members including two representatives are present in this meeting. Secretary (Board) confirmed presence of quorum.

He thereafter informed the members that Shri Raj Kumar, IAS, Chairman tendered resignation vide letter dated January 31, 2023 and the same has been forwarded to nominating authority for acceptance. However, his successor has not yet been nominated. Under the circumstances, a Director present in the meeting is required to be elected as Chairman pursuant to Regulation 26 (i) of GSFC General Regulations. Secretary (Board) requested members to elect a Director to chair the meeting. Ms Heenaba Jadeja, representative of His Excellency, The Governor of Gujarat proposed Ms. Leena Katdare, Director as Chairperson of the meeting and Shri HN Panchal, shareholder, seconded the proposal. Proposal was put to vote by show of hand and members unanimously elected Ms. Leena Katdare as Chairperson of the meeting. Secretary (Board), thereafter, requested Chairperson to occupy the chair and regulate the meeting. Accordingly, Chairperson occupied Chair and regulated the meeting.

Chairperson delivered speech. As directed by Chairperson, while reading Auditor's Report by Secretary (Board), members requested to take the Report as read and accordingly the Auditor's Report was taken as read. He also informed the members about the business to be transacted in the meeting as under:-

1. To receive, consider and adopt the audited financial statements of the Corporation for the financial year ended 31st March, 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.
2. To re-appoint M/s. Pankaj R Shah & Associates, Chartered Accountants, 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.

Chairperson explained the objectives and implications of the proposed resolutions on the business set out in the Notice of this AGM and invited comments from members. No query was raised by members.

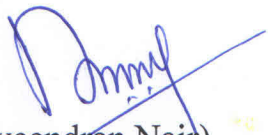
Chairperson, thereafter, informed shareholders that in compliance with Regulation 44 of SEBI (LODR) Regulations, 2015, Corporation has offered the facility of remote e-voting to members through Central Depository Services (India) Ltd., (CDSL) from 9.00 A.M. on Monday, the 24th July, 2023 till 5.00 P.M. on Wednesday, the 26th July, 2023 in respect of the Resolutions to be considered in this meeting. She further informed that those members who have not exercised remote e-voting facility but present in this meeting are extended the facility of casting vote by poll and urged the members to cast their votes. She further informed that M/s. Spanj & Associates are appointed as Scrutinizer to conduct the poll process in a fair and transparent manner, scrutinize the poll papers and submit their report.

Secretary (Board) explained the procedure for exercising the votes by the members through poll process at the meeting venue. Members, thereafter, exercised voting rights through ballot.

Chairperson informed that the results of voting on each resolution shall be determined by combining the votes cast by the members through e-voting and poll. She further informed that Secretary (Board) has been authorized to receive Scrutinizer's report and the result will be declared upon receipt of Scrutinizer's Report and will be uploaded on the websites of the Corporation, CDSL and will be intimated to BSE Ltd.

Secretary (Board) proposed vote of thanks to the Chair.

Thereafter, Chairperson declared formal conclusion of 63rd Annual General Meeting of the Corporation.


(Raveendran Nair)
Secretary (Board)

Place: Gandhinagar
Date : 27th July, 2023