



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

May 22, 2019

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

**Sub: Initial Disclosure under SEBI circular No. SEBI/HO/
DDHS/CIR/P/2018/144 dated November 26, 2018**

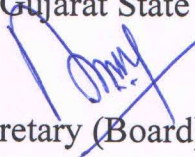
Ref: Stock Code: 532160

Dear Sirs,

With reference to your email dated 21st May, 2019, we would like to inform you that Gujarat State Financial Corporation is **not a Large Corporate** under para 2.2 of aforesaid SEBI circular dated November 26, 2019 as it has not obtained Credit Ratings for the borrowings. The borrowings are resorted from the Government of Gujarat, promoter of the Corporation, from time to time till FY 2011-12. Moreover, the net-worth of the Corporation is negative i.e., **(Rs.2,320.21 crore)** as on March 31, 2019. Initial Disclosure submitted herewith accordingly may please be taken on record.

Thanking you,

Yours faithfully,
for Gujarat State Financial Corporation


Secretary (Board)



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Initial Disclosure made by Gujarat State Financial Corporation

Sr. No.	Particulars	Details
1	Name of Listed entity	Gujarat State Financial Corporation
2	CIN	Not applicable (Body corporate)
3	Outstanding borrowings of the Corporation as on March 31, 2019 as applicable (in Rs. cr)	661.68#
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	Not obtained#
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Ltd

We confirm that we are **not** a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

(Raveendran Nair)
Secretary (Board)
Contact No. +91 9427408770

(NS Bhatiya)
Executive Officer (Accounts)
Contact No. 079-23256761

Date: 22-05-2019

Corporation resorted to borrowings from Government of Gujarat from time to time till Financial Year 2011-12. Since there are no borrowings from external sources, no Credit Ratings obtained. Thus, Corporation is not coming within the framework of Large Corporate under para 2.2 of SEBI circular dated November 26, 2018.