



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/

September 20, 2019

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

Sub: Voting Results
Ref: Stock Code 532160

Dear Sirs,

Pursuant to Regulation 30 (2) read with Point No. 13 of Part-A of Schedule III and Regulation 44 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the 59th Annual General Meeting of the Corporation was held on Friday, the 20th September, 2019 at 11.30 AM in the Office of the Chairman at Udyog Bhavan, Block No. 10, 1st Floor, Sector 11, Gandhinagar 382 010.

In compliance with Regulation 44 of the Listing Regulations, Corporation had provided the facility of remote e-voting to the shareholders to enable them to cast their vote electronically on all the resolutions proposed in the AGM Notice. The remote e-voting opened from 09.00 AM on Tuesday, the 17th September, 2019 and closed at 05.00 PM on Thursday, the 19th September, 2019.

Corporation appointed Shri Kiran Kumar Patel, Practicing Company Secretary (FCS 6384, CP No. 6352) of M/s. KK Patel & Associates, Company Secretaries, Gandhinagar as Scrutinizer for remote e-voting and poll process at the AGM. He carried out the scrutiny of all the electronic votes and poll conducted at the AGM and has submitted his report on 20th September, 2019.

Keeping in view the consolidated report of the Scrutinizer, all the resolutions as set out in the Notice of 59th AGM have been duly passed with requisite majority.



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We now forward herewith

1. Disclosure of voting results in pursuance to Regulation 44 (3) of Listing Regulations as **Annexure-A**
2. Consolidated Report of the Scrutinizer dated 20th September, 2019 as **Annexure-B**
3. Proceedings of the 59th Annual General Meeting held on 20th September, 2019 in Annexure-C

Thanking you,

Yours faithfully,
for Gujarat State Financial Corporation


Secretary (Board)

Encl: As above



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Annexure - 'A'

Details as per Regulation 44 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date of the Annual General Meeting (AGM)	Friday, the 20 th September, 2019
Total number of shareholders on record date i.e., 22 nd March, 2019	8,355
No. of shareholders present in the meeting either in person or through proxy: a) Promoters and promoter group : 2 b) Public : 44	46
No. of shareholders who attended the meeting through Video Conferencing: a) Promoters and promoter group : Nil b) Public : Nil	No Video Conference

Agenda-wise disclosure

Resolution required: Ordinary		1. To receive, consider and adopt the audited financial statements of the Corporation for the financial year ended 31 st March, 2019 including the Balance Sheet as at March 31, 2019, Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.						
Whether promoter/promoter group are interested in the agenda/resolution?		No						
Category	Mode of voting	No. of shares held	No. of votes polled	%age of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoter and promoter group	E-voting	74810400	0	0	0	0	0	0
	Poll		74410400	99.4653	74410400	0	100.00	0
	Total		74410400	99.4653	74410400	0	100.00	0
Public – Institutions	E-voting	5151800	935600	18.1606	935600	0	100	0
	Poll		0	0	0	0	0	0
	Total		935600	18.1606	935600	0	100	0
Public – Non Institutions	E-voting	9151800	3700	0.0404	3100	600	83.7838	16.2162
	Poll		15500	0.1694	15500	0	100	0
	Total		19200	0.2098	18600	600	96.875	3.125
Total		89114000	75365200	84.5717	75364600	600	100	0





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Resolution required: Ordinary	2. To re-appoint M/s. Priyam 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.
Whether promoter/promoter group are interested in the agenda/resolution?	No

Category	Mode of voting	No. of shares held	No. of votes polled	%age of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoter and promoter group	E-voting	74810400	94000	0.1257	94000	0	100	0
	Poll		74410400	99.4653	74410400	0	100	0
	Total		74504400	99.591	74504400	0	100	100
Public - Institutions	E-voting	5151800	935600	18.1606	935600	0	100	0
	Poll		0	0	0	0	0	0
	Total		935600	18.1606	935600	0	100	0
Public - Non Institutions	E-voting	9151800	3700	0.0404	2100	1600	56.7568	43.2432
	Poll		15500	0.1694	15500	0	100	0
	Total		19200	0.2098	17600	1600	91.6667	8.3333
Total		89114000	75459200	84.6772	75457600	1600	99.9979	0.0021





KIRAN KUMAR PATEL B.Com, FCS

Annexure - 'B'

K. K. PATEL & ASSOCIATES
Company Secretaries

Plot No. 305, 2nd Floor, Padmavati Appartment, Nr. GH-6 Circle, Sector-29, Gandhinagar - 382 029. Ph. 079-23243088 Mob. 98250 23204 Email : cs_kiranpatel@yahoo.

Scrutinizer's Report

To
The Chairman,
Gujarat State Financial Corporation
UdyogBhavan, Block No.10, 1st Floor,
Sector-11, Gandhinagar-382010

SUB: Consolidated Scrutinizer's Report on remote e-voting conducted pursuant to provision of Section 108 of the Companies Act, 2013 ("the Act") read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and poll by physical ballot paper at the Annual General Meeting of the Gujarat State Financial Corporation pursuant to Section 109 of the Act read with rule 21(2) of the Companies (Management and Administration) Rules, 2014.

Dear Sir,

I, Kiran Kumar Patel, Proprietor of M/s K K Patel & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer by the Board of Directors of Gujarat State Financial Corporation("the Corporation") for the purpose of scrutinizing the remote e-voting process under the provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and votes casted through physical Ballot Papers under the provision of Section 109 of the Companies Act, 2013 ("the Act")read with Rule 21 of the Companies (Management and Administration) Rules, 2014, on the Resolutions contained in the Notice to the 59th Annual General Meeting of the Shareholders of the Corporation, held on 20th day of September, 2019in the Office of the Chairman at Head Office at UdyogBhavan, Block No. 10, 1st Floor, Sector-11, Gandhinagar-382010.

The Corporation had availed the e-voting facility offered by Central Depository Services (India) Limited ("CDSL") for conducting remote e-voting by the Shareholders of the Corporation. The Corporation had also provided voting by physical ballot papers to the Members at the Annual General Meeting who did not cast their vote through remote e-voting facility.

The shareholders of the Corporation holding Shares as on the "cut-off" date i.e. 22nd March, 2019 were entitled to vote on the resolutions as contained in the Notice of the Annual General Meeting.

The voting period for remote e-voting commenced on Tuesday, 17th September, 2019 at 09.00 a.m. (IST) and ended on Thursday, 19th September, 2019 at 05.00 p.m. (IST) and the CDSL remote e-voting portal was blocked thereafter.

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05.09.19

After conclusion of voting at the Annual General Meeting through Ballot Papers, the votes cast at the Meeting were counted and thereafter the votes cast through remote e-voting were unblocked in the presence of two witnesses who were not in the employment of the Corporation.

I have scrutinized and reviewed the remote e-voting and votes tendered therein based on the data downloaded from the CDSL e-voting portal and the physical ballot paper voting.

The Management of the Corporation is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and applicable Rules of the Companies (Management and Administration) Rules, 2014 as amended relating to e-voting and poll on the Resolutions contained in Notice of 59th Annual General Meeting of Members of the Corporation. My responsibility as Scrutinizer for remote e-voting process and for poll at the AGM is restricted to make the Scrutinizer's Report for verifying the validity of votes casted through remote e-voting/Ballot Papers at AGM and to ascertain the votes cast "in Favour" and "Against" the Resolutions stated above.

Please note that all the Ordinary Resolutions as contained in the Notice convening the 59th Annual General Meeting have been passed with requisite majority. Further, we have considered the abstained votes under the category of invalid votes.

I now submit my consolidated Report as under on the Results of the remote e-voting and voting through physical ballot papers at the Annual General Meeting in respect of the said Resolutions.

I Resolution No. 1: Ordinary Resolution

To receive, consider and adopt the audited financial statements of the Corporation for the Financial Year ended 31st March 2019 including the Balance Sheet as at March 31, 2019, Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

(i) Voted in favour of Resolution:

Mode of voting	Number of Members voted though remote e-voting system and physical mode	Number of votes cast in favour of resolution	% of the total number of valid votes cast
Remote e-voting	6	9,38,700	99.94
Physical voting	44	7,44,25,900	100
TOTAL	50	7,53,64,600	-



(ii) Voted against the Resolution:

Mode of voting	Number of Members voted though remote e-voting system and physical mode	Number of votes cast against the resolution	% of the total number of valid votes cast
Remote e-voting	2	600	0.06
Physical voting	-	-	-
TOTAL	2	600	-

(iii) Invalid votes:

Mode of voting	Total Number of Members whose votes were declared invalid	Total Number of votes cast by them
Remote e-voting	2	94,000
Physical voting	2	300
TOTAL	4	94,300

II Resolution No. 2: Ordinary Resolution

To re-appoint M/s. Priyam 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.

(i) Voted in favour of Resolution:

Mode of voting	Number of Members voted though remote e-voting system and physical mode	Number of votes cast in favour of resolution	% of the total number of valid votes cast
Remote e-voting	7	10,31,700	99.85
Physical voting	44	7,44,25,900	100
TOTAL	51	7,54,57,600	-



(ii) Voted against the Resolution:

Mode of voting	Number of Members voted through remote e-voting system and physical mode	Number of votes cast against the resolution	% of the total number of valid votes cast
Remote e-voting	3	1,600	0.15
Physical voting	-	-	-
TOTAL	3	1,600	-

(iii) Invalid votes:

Mode of voting	Total Number of Members whose votes were declared invalid	Total Number of votes cast by them
Remote e-voting	-	-
Physical voting	2	300
TOTAL	2	300

Thanking you,

Yours faithfully,

Date: 20/09/2019

Place: Gandhinagar



K. K. Patel
Kiran Kumar Patel
Scrutinizer

M/s K. K. Patel & Associates,
Practicing Company Secretaries
FCS: 6384 CP: 6352

Countersigned by:
For Gujarat State Financial Corporation

Raveendran Nair
(Shri Raveendran Nair)
Secretary (Board)

Date: 20/09/2019



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Annexure 'c'

Proceedings of the 59th Annual General Meeting of the shareholders of Gujarat State Financial Corporation held on Saturday, the 20th September, 2019 at 11.30 a.m. in the Office of the Chairman at Head Office at Udyog Bhavan, 1st Floor, Block No. 10, Sector 11, Gandhinagar.

PRESENT:

Members	:	46 members present personally (Including representatives of Governor of Gujarat and Small Industries Development Bank of India)
Director & Chairman of Stakeholders Relationship Committee	:	Shri Kamleshbhai K Patel
Director	:	Shri KR Balasubramaniyan
Statutory Auditors	:	Shri Mitesh Nagar M/s. Priyam R Shah & Associates
Scrutinizer	:	CS Kiran Kumar Patel
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 and 46 members in person including two representatives are present in this meeting. He further informed the members that Shri Manoj Kumar Das, IAS, Chairman could not make it to attend the meeting due to pre-occupation and he, in exercise of the powers vested in him under Regulation 26 (i) of the GSFC General Regulations, authorized Shri Kamleshbhai K Patel,



Director representing Government of Gujarat in Finance Department failing him Shri Ravindran AL, Director representing Small Industries Development Bank of India to preside over the meeting. Shri Kamleshbhai K Patel, Director has consented to chair the meeting. Accordingly, on request by Secretary (Board), Shri Kamleshbhai K Patel, Director, occupied the chair and regulated the meeting. Thereafter, Secretary (Board) confirmed presence of quorum to Chairman and declared meeting to be in order.

Chairman's Speech was circulated to members in advance. Chairman, with the permission of members, took the speech as read. With the permission of members present at the meeting, financial statements along with the Auditor's Report and the Report of the Board of Directors were also taken as read.

Auditor's Report was also taken as read. Secretary (Board) informed the members about the business to be transacted in the meeting. As per the Notice of AGM, two Resolutions as per details below are placed before the members in the meeting for consideration:

1. To receive, consider and adopt the audited financial statements of the Corporation for the financial year ended 31st March, 2019 including the Balance Sheet as at March 31, 2019, 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. Priyam 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.

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



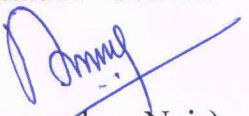
Chairman, thereafter, informed shareholders that in compliance with Regulation 44 of SEBI (LODR) Regulations, 2015 read with Rule 20 of Companies (Management and Administration) Rules, 2014, Corporation has offered the facility of remote e-voting to members through Central Depository Services (India) Ltd., (CDSL) from 17.09.2019 to 19.09.2019 in respect of the Resolutions to be considered in this meeting. He further informed that those members who have not exercised 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. He further informed that Shri Kiran Kumar Patel, Practicing Company Secretary (Membership No.FCS 6384, CP No. 6352) is appointed as Scrutinizer to conduct the poll process in a fair and transparent manner, scrutinize the poll papers and submit his report.

Secretary (Board) explained the procedure for exercising the votes by the members through poll process at the meeting venue. Members, thereafter, put the ballot papers in the ballot box placed in the venue.

Chairman informed that the result will be declared upon receipt of Scrutinizer's Report within 48 hours and will be uploaded on the website of the Corporation. He authorized Secretary (Board) to receive and disseminate the result of voting on resolutions on receipt of combined results.

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

Thereafter Chairman declared formal conclusion of 59th Annual General Meeting of the Corporation.


(Raveendran Nair)
Secretary (Board)

Place: Gandhinagar
Date : 20th September, 2019

