



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

July 29, 2022

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

Sub: **Voting Results of 62nd Annual General Meeting**
Ref: **Stock Code 532160**

Dear Sirs,

Pursuant to Regulation 30 (2) read with Regulation 44 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the 62nd Annual General Meeting of the Corporation was held today, the 29th July, 2022 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.

Corporation extended the facility of remote e-voting from Tuesday, the 26th July, 2022 at 9.00 am till Thursday, the 28th July, 2022 at 5.00 PM. Facility of voting by ballot was extended in the meeting.

Corporation appointed Shri Kiran Kumar Patel, Practicing Company Secretary (FCS 6384, CP No. 6352) of M/s. K.K. Patel & Associates, Company Secretaries, Gandhinagar as Scrutinizer for Remote e-voting and venue voting.

Keeping in view the consolidated report of the Scrutinizer, both the Resolutions as set out in the Notice of 62nd AGM have been passed unanimously. We now forward herewith

- i) Consolidated Report of the Scrutinizer dated July 29, 2022,
- ii) Disclosure of Voting Results pursuant to Regulation 44 (3) of SEBI (LODR) Regulations, 2015 – Annexure - "A"
- iii) Proceeds of the 62nd Annual General Meeting.

Kindly take the same on records.

Thanking you,

Yours faithfully,
for Gujarat State Financial Corporation,

Secretary (Board)

Copy uploaded on websites of

1. GSFC at www.gujarat.gov.in
2. CDSL at www.evotingindia.com



Scrutinizer's Report

To,
The Chairperson,
Gujarat State Financial Corporation
Udyog Bhavan, 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 as well as e-voting during the 62nd Annual General Meeting ('AGM') held on Friday, the 29th July, 2022 at 1.00 p.m. in the Office of the Corporation at Head Office at Udyog Bhavan, BlockNo. 10, 1st Floor, Sector – 11, Gandhinagar 382010 on the resolutions contained in the Notice convening the Annual General Meeting.

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 62nd Annual General Meeting of the Shareholders of the Corporation, held on Friday, the 29th July, 2022 at 1.00 p.m. in the Office of the Corporation at Head Office at Udyog Bhavan, 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. 28th January, 2022 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, 26th July, 2022 at 09.00 a.m. (IST) and ended on Thursday, 28th July, 2022 at 05.00 p.m. (IST) and the CDSL remote e-voting portal was blocked thereafter.

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 62nd 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 62nd Annual General Meeting have been passed with requisite majority.

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 March 31, 2022 including the Balance Sheet as at March 31, 2022, 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 E-voting during the AGM	Number of votes cast in favour of resolution	% of the total number of valid votes cast
Remote e-voting	18	75445520	100
voting through ballot paper	39	11420	100
TOTAL	57	75456940	-

(ii) Voted against the Resolution:

Mode of voting	Number of Members voted though remote e-voting system and E-voting during the AGM	Number of votes cast against the resolution	% of the total number of valid votes cast
Remote e-voting	-	-	-
voting through ballot paper	-	-	-
TOTAL	-	-	-



II Resolution No. 2: Ordinary Resolution

To appoint M/s. Pankaj R. Shah & Associates, Chartered Accountants, (Firm Reg. No.107361W), 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 through remote e-voting system and E-voting during the AGM	Number of votes cast in favour of resolution	% of the total number of valid votes cast
Remote e-voting	18	75445520	100
Physical voting	39	11420	100
TOTAL	57	75456940	-

(ii) Voted against the Resolution:

Mode of voting	Number of Members voted through remote e-voting system and E-voting during the AGM	Number of votes cast against the resolution	% of the total number of valid votes cast
Remote e-voting	-	-	-
Physical voting	-	-	-
TOTAL	-	-	-

Thanking you,

Yours faithfully,





Kiran Kumar Patel
Scrutinizer

M/s K. K. Patel & Associates,
Practicing Company Secretaries
FCS: 6384 CP: 6352
UDIN: F006384D000708943

Date: 29.07.2022
Place: Gandhinagar

Countersigned by:
for Gujarat State Financial Corporation


Raveendran Nair
Secretary (Board)
Date: 29.07.2022





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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	Friday, the 29 th July, 2022
Total number of shares on record date ie., 28 th January, 2022	12258
No. of shareholders present in the meeting either in person or through proxy a) Promoters and promoter group: b) Public	2 45 Total 47
No. of shareholders who attended the meeting through Video Conferencing: a) Promoter and promoter group : 0 b) Public : 0	Total 0

Agenda-wise disclosure : Attached as Exhibit-I and Exhibit II


Secretary (Board)
G.S.F.C., Gandhinagar.

Exhibit - I

Resolution(1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Adoption of the financial statements for the financial year ended 31st March, 2022 and the Reports of Board of Directors and Auditors and Addendum to Directors Report				
Category	Mode of voting	No. of shares held	No. of votes polled	% 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	74504400	99.591	74504400	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		74810400	74504400	99.591	74504400	0	100
Public-Institutions	E-Voting	5026800	935600	18.6122	935600	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		5026800	935600	18.6122	935600	0	100
Public- Non Institutions	E-Voting	9276800	5520	0.0595	5520	0	100	0
	Poll		11420	0.1231	11420	0	100	0
	Postal Ballot (if applicable)							
	Total		9276800	16940	0.1826	16940	0	100
Total		89114000	75456940	84.6746	75456940	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	Resolution passed unanimously.


 Secretary (Board)
 G.S.F.C., Gandhinagar.

Exhibit-II

Resolution(2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of M/s. Pankaj R Shah & Associates, Chartered Accountants, Ahmedabad as statutory auditors from the conclusion of this AGM till the conclusion of next AGM and approval to their remuneration for the Financial Year 2022-23				
Category	Mode of voting	No. of shares held	No. of votes polled	% 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	74504400	99.591	74504400	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)							
	Total		74810400	74504400	99.591	74504400	0	100
Public- Institutions	E-Voting	5026800	935600	18.6122	935600	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)							
	Total		5026800	935600	18.6122	935600	0	100
Public- Non Institutions	E-Voting	9276800	5520	0.0595	5520	0	100	0
	Poll		11420	0.1231	11420	0	100	0
	Postal Ballot (if applicable)							
	Total		9276800	16940	0.1826	16940	0	100
Total		89114000	75456940	84.6746	75456940	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	Resolution passed unanimously.


 Secretary (Board)
 G.S.F.C., Gandhinagar.



Gujarat State Financial Corporation

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

SECRETARIAL CELL

Proceedings of the 62nd Annual General Meeting of the shareholders of Gujarat State Financial Corporation held on Friday, the 29th July, 2022 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** : 47 members present personally
(Including representatives of Governor of Gujarat and Small Industries Development Bank of India)
- Director & Chairman, Audit Committee** : Shri C.V. Arun Kumar
- Director & Chairperson, Stakeholders Relationship Committee** : Smt. Ankita R Christian
- Director** : Ms. Leena Katdare
- Scrutinizer** : CS Kiran Kumar
K.K. Patel & Associates, Gandhinagar
- 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 47 members including two representatives are present in this meeting. Secretary (Board) confirmed presence of quorum.



He thereafter informed the members that Dr. Rajiv Kumar Gupta, IAS (Retd.), Chairman could not make it to the meeting. Keeping in view Regulation 26 (i) of GSFC General Regulations, Secretary (Board) requested members to elect a Director to chair the meeting. Shri Johny Joseph, shareholder, proposed Ms. Leena Katdare, Director to be the Chairperson of the meeting and Shri Subhash M Asari, shareholder, seconded her name. After voting by show of hand, Ms. Leena Katdare was elected unanimously 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, Auditor's Report was read out by Secretary (Board). 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, 2022 including the Balance Sheet as at March 31, 2022, 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 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 26.07.2022 to 28.07.2022 in respect of the



Resolutions to be considered in this meeting. She 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. She further informed that Shri Kiran Kumar Patel, Practicing Company Secretary of M/s. K K Patel & Associates 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, 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 62nd Annual General Meeting of the Corporation.


(Raveendran Nair)
Secretary (Board)

Place: Gandhinagar
Date : 29th July, 2022

