

**GUJARAT STATE FINANCIAL CORPORATION
SECRETARIAL CELL**

MINUTES OF THE 51st ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF GUJARAT STATE FINANCIAL CORPORATION HELD ON FRIDAY, THE 30TH DECEMBER, 2011 AT 4.00 P.M. IN THE OFFICE OF THE CHAIRMAN AT HEAD OFFICE AT UDYOG BHAVAN, BLOCK NO. 10, FIRST FLOOR, SECTOR-11, GANDHINAGAR – 382017.

In attendance :

1. Shri K C Bhanoo, Director

Class 'A' Shareholders

2. Smt. Shridevi Shukla, Officer on Special Duty, Industries & Mines Department, Gandhinagar, to represent the Governor of Gujarat (authorization vide order No. GFC/(AGM)/102011/2392/P dated 14th December, 2011 of Industries & Mines Department, Sachivalaya, Gandhinagar).

Class 'B' Shareholders

3. Shri Sanjay Gupta, Dy. Gen. Manager, SIDBI, Ahmedabad (vide authorization letter no. 210/SFCs dated 14th December 2011 of Chief General Manager, Small Industries Development Bank of India, Western Zonal Office, SME Development Centre, C-11, G Block, Bandra Kurla Complex, Bandra (East), Mumbai : 400 051)

Class 'C' Shareholders

4. Mr. V.S.Bamane, Chief Manager, Union Bank of India, Gandhinagar Branch (vide authorization letter no. TRB : 312 dated 23rd December 2011 of Dy. Gen. Manager, Union Bank of India, Treasury Branch, Central Office, Union Bank Bhavan, Nariman Point, Mumbai : 400 021)

Class 'D' Shareholders

17 shareholders belonging to class 'D' category remained present in person.

In presence :

1. Shri Chiragbhai Shah, Chartered Accountant, Partner – M/s. Mahendra N Shah & Company, Ahmedabad – Statutory Auditor
2. Shri PVR Nair, Executive Officer & Secretary (Board)

At the outset, Secretary (Board) welcomed the shareholders and informed that ten members present in person or by proxy constitute a valid quorum and that the necessary quorum was present for the meeting. He further informed the members that since the Chairman could not make it convenient to attend the meeting, in exercise of powers vested in him under Regulation 26 (i) of the GSFC General Regulations, he has authorized Shri K C Bhanoo, Director, to be the Chairman of this Annual General Meeting vide authorization letter dated 27th December 2011. Accordingly, Shri K C Bhanoo, Director, took chair. Thereafter, Secretary (Board) announced commencement of meeting.

Chairman addressed the members highlighting the performance of the Corporation for the financial year 2010-11. He also briefed the members the performance of the Corporation for the first half of the current financial year 2011-12.

Chairman, with the permission of the members present, took the Profit and Loss Account of the Corporation for the year ended 31st March 2011 and the Balance Sheet as on that date along with the Auditor's Report thereon and the report of the Board of Directors as read.

Secretary (Board) read before the members the agenda items as per the notice to be transacted in the meeting. Secretary (Board) also read before the members the Auditor's Report.

Chairman thereafter moved Resolution of agenda item No. 1 regarding adoption of Profit & Loss Account of the Corporation for the year 2010-11 and the Balance Sheet as on that date and cash flow statement for the period from 01/04/2010 to 31/03/2011 along with Auditor's report thereon and report of the Board of Directors. Shri Y F Mansuri, shareholder, seconded the Resolution. The Resolution was put to vote by show of hands. As no one voted against the Resolution, the following Resolution was passed unanimously:

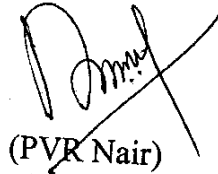
'RESOLVED THAT THE PROFIT AND LOSS ACCOUNT AND BALANCE SHEET OF THE CORPORATION FOR THE YEAR ENDED ON 31ST MARCH 2011 AND CASH FLOW STATEMENT FOR THE PERIOD FROM 01/04/2010 TO 31/03/2011 ALONG WITH AUDITORS' REPORT THEREON AND THE REPORT OF THE BOARD OF DIRECTORS BE AND ARE HEREBY RECEIVED, CONSIDERED AND ADOPTED.'

Chairman thereafter informed the shareholders that as per Section 37 (1) of the SFCs Act, 1951, the auditors shall be required to be appointed or re-appointed in the General Meeting out of the panel of auditors approved by Reserve Bank of India. He further informed that RBI vide letter dated 20th June 2011 confirmed eligibility for re-appointment of M/s. Mahendra N Shah & Company, Chartered Accountants, Ahmedabad as Statutory Auditors of the Corporation. He also informed that the said firm of Chartered Accountants expressed their willingness vide declaration dated 11th July, 2011 to act as statutory auditors at a remuneration of Rs.1,17,250/- plus service tax and cess. He thereafter moved the Resolution for re-appointment of said firm of auditors as Statutory Auditors and Shri K M Bhatt, shareholder, seconded the Resolution. The Resolution was put up to vote by show of hand. As no one voted against the Resolution, the following Resolution was passed unanimously.

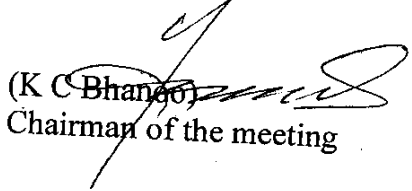
'RESOLVED THAT M/S. MAHENDRA N SHAH & COMPANY, CHARTERED ACCOUNTANTS, 3-BLOCK, CAPITAL COMMERCIAL CENTRE, ASHRAM ROAD, AHMEDABAD 380 009 BE AND ARE HEREBY RE-APPOINTED AS AUDITORS OF THE CORPORATION TO HOLD OFFICE FROM THE CONCLUSION OF 51ST ANNUAL GENERAL MEETING TILL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AT A FEE OF RS.1,17,250/- PLUS TAXES AND ACTUAL EXPENSES TO MEET TRAVELLING ALLOWANCES AND OUT OF POCKET EXPENSES AS ALSO 12% OF AUDIT FEE FOR OBTAINING LIMITED REVIEW CERTIFICATES ETC.

Secretary (Board) thanked the Chairman and shareholders for sparing their valuable time and attending the meeting.

As there was no other business to be transacted, Secretary (Board), with the permission of the Chair, declared the meeting as concluded.



(PVR Nair)
Executive Officer & Secretary (Board)



(K C Bhanoo)
Chairman of the meeting