



Gujarat State Financial Corporation

(Established under State Financial Corporations Act, 1951)
Block No.10, Udyog Bhavan, Sector-11, GH-4, Gandhinagar - 382 011

SECRETARIAL CELL

Minutes of the 54th Annual General Meeting of the shareholders of Gujarat State Financial Corporation held on Monday, the 10th November, 2014 at 4.00 p.m. in the Conference Room of Udyog Bhavan Society at Udyog Bhavan, 1st Floor, Block No. 19, Sector 11, Gandhinagar.

In attendance

a) Board of Directors

- 1) Shri CJ Macwan : Director
- 2) Shri Balbir Singh : Director & Audit Committee Chairman
- 3) Shri Arvind Agarwal, IAS : Managing Director

b) Shareholders

- Shri CP Thakkar, Section Officer, Industries & Mines Department, Sachivalaya, Gandhinagar to represent H.E. the Governor of Gujarat. Authorization vide Industries & Mines Department Order No. GSFC-102014-0-6296-P dated 27th October, 2014 .
- Shri Balbir Singh, Deputy General Manager, Small Industries Development Bank of India, was authorized to cast vote vide authorization dated 3.11.2014 issued by General Manager, SIDBI, Ahmedabad.
- 32 members in person or by proxy

In presence:

- 1) Shri Raveendran Nair, Secretary (Board)
- 2) Shri Rashmibhai Sheth, Partner, M/s. Mahendra N Shah & Co., Chartered Accountants, Ahmedabad, Statutory Auditors of the Corporation.
- 3) CS Ashish Dohsi, Practicing Company Secretary, Scrutinizer



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 34 members in person or by proxy are present in this meeting. He further informed the members that the position of Chairman is vacant and requested them to elect a Chairman. Shri CP Thakkar, representative of H.E. the Governor of Gujarat, proposed the name of Shri Arvind Agarwal, IAS, Managing Director, as Chairman of this Annual General Meeting and Shri Johny Joseph, shareholder, seconded the proposal. The proposal was put to vote by show of hands and Shri Arvind Agarwal, IAS, Managing Director, was unanimously elected as Chairman of the meeting. Secretary (Board) requested Chairman to occupy the chair and regulate the meeting. Accordingly, Chairman occupied Chair. Thereafter, Secretary (Board) announced commencement of the meeting.

Chairman delivered speech highlighting economic scenario and performance of the Corporation during 2013-14. With the permission of members present, Statement of Profit and Loss of the Corporation for the year ended 31st March, 2014 and the Balance Sheet as on that date along with the Auditor's Report and the report of the Board of Directors were taken as read. He, thereafter, directed Secretary (Board) to inform the members about the agenda. Secretary (Board) informed the members of the business to be transacted in the meeting. With the unanimous approval of the members, the Auditor's Report was taken as read.

Chairman, thereafter, informed members that in compliance with Clause 35B of the Listing Agreement read with Rule 20 of Companies (Management and Administration) Rules, 2014, Corporation has availed e-voting platform offered by Central Depository Services (India) Ltd., (CDSL) and extended the facility of



e-voting from 3.11.2014 to 5.11.2014 to the members 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 the result will be declared on receipt of Reports from Scrutinizer on e-voting and poll.

Secretary (Board), with the permission of the Chairman, thereafter declared the meeting as concluded.

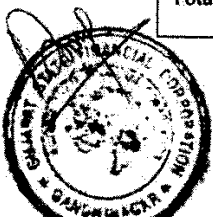
Reports dated 7th November, 2014 in respect of e-voting and 11th November, 2014 with regard to poll have been received from the Scrutinizer on 11th November, 2014. The combined voting results are as under:-

Item No.1

Details of Resolution	Resolution required (Ordinary/Special)	Mode of Voting (Show of Hands/ Poll/ Postal Ballot/ E-voting)	Remarks
To receive, consider and adoption of Audited Accounts Directors' and Auditors' Reports thereon	Ordinary	E-voting and Poll	Passed with requisite majority

Combined summary of Scrutinizer's Reports

Promoter/ Public	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 of votes polled	% of Votes against on votes polled
	(1)	(2)	(3)= [(2)/(1)]*10 0	(4)	(5)	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter	74810400	7441040 0	99.47	74410400	0	100	0
Public Institutional Holders	5151800	Nil	0	0	0	0	0
Public Others	9151800	10400	0.11	10400	0	100	0
Total	39114000	7442080 0	83.51	74420800	0	100	0



Item No.2

Details of Resolution	Resolution required (Ordinary/Special)	Mode of Voting (Show of Hands/ Poll/ Postal Ballot/ E-voting)	Remarks
Appointment of Auditors and fixing of their remuneration	Ordinary	E-voting and Poll	Passed with requisite majority

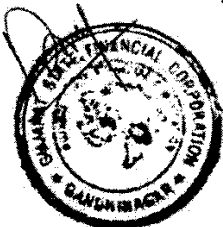
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Accordingly, the following Resolutions are declared passed with requisite majority in this 54th Annual General Meeting in conformity with Rule 20(3)(xv) of the Companies (Management and Administration) Rules, 2014.

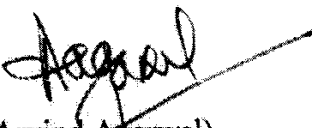
Item No. 1 Adoption of Audited Accounts, Directors' and Auditors' Reports thereon :


"RESOLVED THAT the Statement of Profit and Loss and Balance Sheet of the Corporation for the year ended 31st March, 2014 along with Auditors' Report thereon, Report of the Board of Directors and Addendum thereto be and are hereby received, considered and adopted."



Item No. 2. Appointment of Auditors and fixing of their remuneration :

“RESOLVED THAT M/s. Manubhai & Shah, Chartered Accountants, 2nd Floor, B Wing, Premium House, Near Gandhigram Railway Station, Navrangpura, Ahmedabad 380 009 be and are hereby appointed as Auditors of the Corporation to hold office from the conclusion of 54th Annual General Meeting till the conclusion of the next Annual General Meeting at a fee of Rs.72,000/- plus taxes plus Halting and Travelling expenses on actual basis as also 12% of audit fee for obtaining Limited Review Certificates etc.”


(Arvind Agarwal)
Managing Director &
Chairman of the meeting


(Ravendran Nair)
Secretary (Board)