



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

Minutes of the 55th Annual General Meeting of the shareholders of Gujarat State Financial Corporation held on Friday, the 30th October, 2015 at 4.00 p.m. in the Office of the Chairman at Head Office at Udyog Bhavan, 1st Floor, Block No. 10, Sector 11, Gandhinagar.

PRESENT:

Members	:	38 members present personally (Including representatives of Governor of Gujarat and Small Industries Development Bank of India vide Order No. GSFC-102014-0-1514-P dated 1.10.2015 and authorization dated 7.10.2015 respectively).
Directors	:	Shri CJ Macwan Shri Ajit Nath Jha
Auditors	:	Shri Yogesh Patel M/s. Manubhai & Shah, Chartered Accountants
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 38 members in person are present in this meeting. He further informed the members that the position of Chairman is vacant and requested them to elect a Chairman to regulate the meeting. Shri Anand Bihola, representative of H.E. the Governor of Gujarat, proposed the name of Shri CJ Macwan, Director, as Chairman of this Annual General Meeting and Shri Subhashchandra Manjibhai Asari, shareholder, seconded the proposal. The



proposal was put to vote by show of hands. Shri CJ Macwan, 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.

While delivering speech highlighting economic scenario and performance of the Corporation during 2014-15, a member voiced that the Chairman's Speech is circulated in advance and hence be taken as read. All the members present agreed to it and accordingly Chairman's speech was taken as read. With the permission of members present at the meeting, Statement of Profit and Loss of the Corporation for the year ended 31st March, 2015 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. Chairman, 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 27.10.2015 to 29.10.2015 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 pursuant to Listing Agreement, Shri Pragnesh



M Joshi, Practicing Company Secretary (Membership No.FCS 7238) 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.

Chairman informed that the result of voting on each resolution shall be determined by combining the votes cast in e-voting and poll and the result will be declared upon receipt of Scrutinizer's Report. He further informed that the results shall be uploaded on the Corporation's website as well as that of CDSL, NSE and BSE.

Secretary (Board), with the permission of the Chairman, thereafter declared formal conclusion of 55th Annual General Meeting of the Corporation.

Conduct of Poll:

Shri Pragnesh M Joshi, Practicing Company Secretary, conducted the Poll in a transparent manner. One member had already cast vote electronically and was refrained from poll while another absented. After casting votes by poll, Scrutinizer took custody of poll box.

Result of E-Voting and Poll on Resolutions at the 55th Annual General Meeting of the Corporation held on Friday, the 30th October, 2015.

Report dated 31st October, 2015 in respect of e-voting and poll has been received from the Scrutinizer on 2nd November, 2015. The consolidated



summary of voting is mentioned in the following table. Chairman announced the result of voting on 2nd November, 2015 that both the Resolutions, as set out in the Notice of 55th AGM, have been duly passed by requisite majority.

Combined summary of Scrutinizer's Report

Mode of voting	Number of members voted	Number of votes cast in favour of resolution	% of total number of valid votes cast	No. of votes cast against the resolution	% of total number of valid votes cast
E-voting	6	2200	0.003	0	0
Poll	36	74424500	99.997	0	0
Total	42	74426700	100	0	0

The following Resolutions, as set out in item Nos. 1 and 2 in the Notice of 55th Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 55th Annual General Meeting held on 30th October, 2015:

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

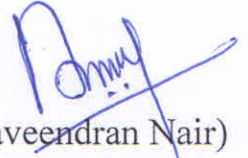
“RESOLVED THAT the Statement of Profit and Loss and Balance Sheet of the Corporation for the year ended 31st March, 2015 along with Auditors' Report thereon, Report of the Board of Directors and Addendum thereto be and are hereby received, considered and adopted.”

Item No. 2. Re-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 re-appointed as Auditors of the Corporation to hold office from the conclusion of 55th Annual General Meeting till the conclusion of the



next Annual General Meeting at a fee of Rs.1,00,000/- plus taxes plus Halting and Travelling expenses on actual basis as also 12% of audit fee for obtaining Limited Review Certificates etc.”



(Raveendran Nair)
Secretary (Board)

Place: Gandhinagar
Date : 2nd November, 2015



(C.J. MACWAN)
Chairman of the 55th
Annual General Meeting