



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 19, 2016

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

Sub: Voting Results

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 56th Annual General Meeting of the Corporation was held on Saturday, the 17th September, 2016 at 5.00 PM 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 Wednesday, the 14th September, 2016 and closed at 05.00 PM on Friday, the 16th September, 2016.

Corporation appointed Shri Pragnesh M Joshi, Practicing Company Secretary (FCS 7238, CP No. 7743) 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 19th September, 2016.

Keeping in view the consolidated report of the Scrutinizer, all the resolutions as set out in the Notice of 56th AGM have been duly approved by the shareholders with requisite majority.

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- 2 -

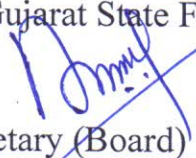
We now forward herewith

1. Proceedings of the 56th AGM in compliance with Regulation 30 (2) read with Point No. 13 of Part-A of Schedule III of Listing Regulations as per **Annexure-A**
2. Disclosure of voting results in pursuance to Regulation 44 (3) of Listing Regulations as **Annexure-B**
3. Consolidated Report of the Scrutinizer dated 19th September, 2016 as **Annexure-C**

Pursuant to Regulation 34 of Listing Regulations, Annual Report duly approved and adopted by the members is being sent to you separately.

Thanking you,

Yours faithfully,
for Gujarat State Financial Corporation


Secretary (Board)

Encl: As above



Annexure - A

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 56th Annual General Meeting of the shareholders of Gujarat State Financial Corporation held on Saturday, the 17th September, 2016 at 5.00 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)
- Director & Chairman, Audit Committee** : Shri Pramod Kumar Vijayvargia
- Director** : Shri C.J. Macwan
- Auditors** : Shri Navnit Shah
M/s. Manubhai & Shah LLP
- Scrutinizer** : CS Pragnesh M Joshi
- 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 including two representatives 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 Gnanesh Raval, 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 Johny Joseph, shareholder, seconded the proposal.



56th AGM 17-09-2016

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) confirmed presence of quorum to Chairman and declared meeting to be in order.

Chairman delivered his speech highlighting economic scenario and performance of the Corporation. 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 taken as read.

Secretary (Board) read out Auditor's Report and informed the members about the business to be transacted in the meeting. As per the Notice of AGM, the Resolutions related to following items of business were transacted in the meeting:

1. To receive, consider and adopt the audited financial statements of the Corporation for the financial year ended 31st March, 2016 including the Balance Sheet as at March 31, 2016, 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. Manubhai & Shah LLP, 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 and invited comments from members and replied to the same.

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



AGM 17-09-2016

facility of remote e-voting to members through Central Depository Services (India) Ltd., (CDSL) from 14.09.2016 to 16.09.2016 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 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.

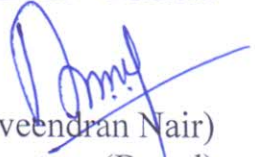
Secretary (Board) explained the procedure for exercising the votes by the members through poll process at the meeting venue. A member suggested that the AGM may be held at Ahmedabad to which it was clarified to him that since Head Office of the Corporation is situated at Gandhinagar, Annual General Meeting can be held at Gandhinagar only. Members, thereafter, put the ballot papers in the ballot box placed in the venue.

Chairman informed that the result of voting on each resolution shall be determined by combining the votes cast by the members through e-voting and poll. He further 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.

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

Thereafter Chairman declared formal conclusion of 56th Annual General Meeting of the Corporation.




(Raveendran Nair)
Secretary (Board)

Place: Gandhinagar
Date : 17th September, 2016



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Block No.10, Udyog Bhavan, Sector-11, GH-4, Gandhinagar - 382 010

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Annexure-'B'

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

Date of the Annual General Meeting (AGM)	Saturday, the 17 th September, 2016
Total number of shareholders on record date i.e., 18 th March, 2016	8,215
No. of shareholders present in the meeting either in person or through proxy: a) Promoters and promoter group : 2 b) Public : 36	38
No. of shareholders who attended the meeting through Video Conferencing: a) Promoters and promoter group : Nil b) Public : Nil	No Video Conferencing

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, 2016 including the Balance Sheet as at March 31, 2016, 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		0	0	0	0	0	0
	Poll		74410400	99.47	74410400	0	100.00	0
	Total	74810400	74410400	99.47	74410400	0	100.00	0
Public – Institutions	E-voting		935600	18.16	935600	0	100.00	0
	Poll		0	0	0	0	0	0
	Total	5151800	935600	18.16	935600	0	100.00	0
Public – Non Institutions	E-voting		1700	0.02	1700	0	100.00	0
	Poll		14000	0.15	14000	0	100.00	0
	Total	9151800	15700	0.17	15700	0	100.00	0
Total		89114000	75361700	84.57	75361700	0	100.00	0





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Resolution required: Ordinary					2. To re-appoint M/s. Manubhai & Shah LLP, 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		0	0	0	0	0	0
	Poll		74410400	99.47	74410400	0	100.00	0
	Total	74810400	74410400	99.47	74410400	0	100.00	0
Public – Institutions	E-voting		935600	18.16	935600	0	100.00	0
	Poll		0	0	0	0	0	0
	Total	5151800	935600	18.16	935600	0	100.00	0
Public – Non Institutions	E-voting		1700	0.02	1700	0	100.00	0
	Poll		14000	0.15	14000	0	100.00	0
	Total	9151800	15700	0.17	15700	0	100.00	0
Total		89114000	75361700	84.57	75361700	0	100.00	0*





CONSOLIDATED SCRUTINIZER'S REPORT

(Voting through Remote E-Voting And poll at the Annual General Meeting)

[Pursuant to Regulation 44 of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements Regulations, 2015)]

To,
The Chairman
GUJARAT STATE FINANCIAL CORPORATION
Udyog Bhavan, Block No. 10,
1st Floor, Sector - 11,
Gandhinagar 382 010

Sub: Scrutinizers Report on e-voting and poll conducted at 56TH Annual General Meeting of the Members of GUJARAT STATE FINANCIAL CORPORATION, held on 17TH SEPTEMBER, 2016 at 05.00 P.M. at the registered Office of the Company at Udyog Bhavan, Block No. 10, 1st Floor, Sector - 11, Gandhinagar 382 010

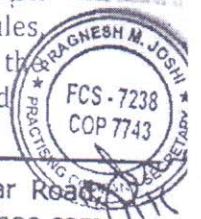
Dear Sir,

I, Pragnesh M. Joshi, a Company Secretary in practice, was duly appointed as a Scrutinizer of GUJARAT STATE FINANCIAL CORPORATION for the purpose of

1. scrutinizing the remote e-voting process in fair and transparent manner and ascertaining the requisite majority on e-voting carried out as per section 108 of the Companies Act, 2013 (to the extent applicable) and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements Regulations, 2015

And

2. Poll through ballot papers under the applicable provisions of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements Regulations, 2015 and other provisions of Companies Act 2013, to the extent applicable , on the below mentioned resolutions, at the 56TH Annual General Meeting of the Members of GUJARAT STATE FINANCIAL CORPORATION, to be held on 17TH SEPTEMBER, 2016 at 05.00 P.M. at the registered Office of the Company at Udyog Bhavan, Block No. 10, 1st Floor, Sector - 11, Gandhinagar 382 010, I submit my report as under:
3. The Management of the corporation is responsible to ensure the compliance of the requirement of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements Regulations, 2015 and other applicable Rules regulations in relation to voting at the Annual General Meeting for the resolutions proposed in the notice of the 56TH Annual General Meeting dated



17.09.2016 my responsibility as a scrutinizer for the process of voting through remote e-voting and poll at the Annual General Meeting is to ensure that the voting process is conducted in a fair and transparent manner and is restricted to make Scrutinizer's Report for the votes casted on the resolutions proposed in the notice 56TH AGM of the Corporation, based on the reports generated from the e-voting system provided by Central Depository Services Limited (CDSL), the agency authorized under the rules and engaged by the Corporation to provide remote e-voting facility and the poll conducted at the AGM

4. In terms of the aforesaid notice and as per the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements Regulations, 2015 the remote e-voting period remained open from Wednesday, 14TH September, 2016 at 09.00 A.M. IST till Friday, 16TH September August, 2016 at 05.00 P.M. IST
5. The shareholders holding shares as on the "cut off" date i.e. 18th March, 2016 were entitled to vote on the proposed resolutions (Item Nos. 1 to 2 as set out in the Notice of the 56TH AGM of GUJARAT STATE FINANCIAL CORPORATION
6. The votes were unblocked on 17TH September, 2016 around 05:32 p.m. in the presence of two witnesses, Miss Samira Lakhani residing at 10, D Geeta Bharti colony, Opp. Sarkari Godown, Danilimda, Ahmedabad 380028 and Miss Hetal Joshi residing at A-204, Sanidhya Greens, Nr. Vajinath Mahadev Temple, Vejalpur Gam, Ahmedabad-380051, who are not in the Employment of the Corporation, they have signed below confirmation of the votes being unblocked in their presence. Further, no shareholders have abstained from voting.
7. Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "For" and "Against", were downloaded from the E-voting website of <https://www.evotingindia.com/>.
8. I herewith submit my consolidated Scrutinizer's Report on the results of voting through remote e-voting and voting through poll at the Annual General meeting as under:

Item No. 1 -

1. To receive, consider and adopt the Audited Financial Statements of the Corporation for the financial year ended March 31, 2016, including the Balance Sheet as at March 31, 2016, Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon

Particulars	Remote E-voting		Poll		Total		Percentage
	No.	Votes	No.	Votes	No.	Votes	
Assent	6	937300	38	74424400	44	75361700	100
Dissent	0	0	0	0	0	0	0
Total	6	937300	38	74424400	44	75361700	100



Abstain/ Invalid	0	0	0	0	0	0	0
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Resolution 2 -


2. To re-appoint M/s Manubhai & Shah LLP, 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.

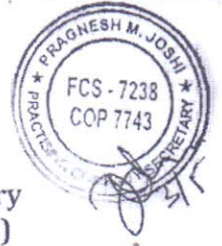
Particulars	Remote E-voting		Poll		Total		Percentage
	No.	Votes	No.	Votes	No.	Votes	
Assent	6	937300	38	74424400	44	75361700	100
Dissent	0	0	0	0	0	0	0
Total	6	937300	38	74424400	44	75361700	100
Abstain/ Invalid	0	0	0	0	0	0	0

The registers, all other papers and relevant documents relating to e voting shall remain in our safe custody until the chairman consider, approve and sign minutes of said annual general meeting and the same are handed over to the company secretary for safe keeping.

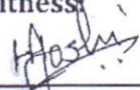
Thanking You,

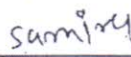
Date : 19.09.2016
Place Ahmedabad


Pragnesh M. Joshi
Practising Company Secretary
(M. No. F7238, COP ; 7743)



Witness


Hetal Joshi


Samira Lakhani

GUJARAT STATE FINANCIAL CORPORATION

Date of the AGM/EGM	17-09-2016
Total number of shareholders on record date	89114000
No. of shareholders present in the meeting either in person or	38
Promoters and Promoter Group:	2
Public:	36
No. of Shareholders attended the meeting through Video	NIL
Promoters and Promoter Group:	NIL
Public:	NIL

RESOLUTION NO. 1

Resolution required: (Ordinary/Special)		ORDINARY - To receive, consider and adopt the Audited Financial Statements of the Corporation for the financial year ended March 31, 2016, including the Balance Sheet as at March 31, 2016, Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon						
Whether promoter/ promoter group are interested in the agenda/ resolution ?		NO						
Category	Mode of Voting	No. of shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes in favour (4)	No of Votes - against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Promoter Group	E-voting	74810400	0	0	0	0	0	0
	Poll	74810400	74410400	99.47	74410400	0	100	0
	Postal Ballot (if applicable)							
	Total	74810400	74410400	99.47	74410400	0	100	0
Public-Institutions	E-voting	5151800	935600	18.16	935600	0	100	0
	Poll	5151800	0	0	0	0	0	0
	Postal Ballot (if applicable)							
	Total	5151800	935600	18.16	935600	0	100	0
Public-Non Institutions	E-voting	9151800	1700	0.02	1700	0	100	0
	Poll	9151800	14000	0.15	14000	0	100	0
	Postal Ballot (if applicable)							
	Total	9151800	15700	0.17	15700	0	100	0
TOTAL	89114000	75361700	84.57	75361700	0	100	0	



RESOLUTION NO. 2

Resolution required: (Ordinary/ Special)	ORDINARY - Re-Appointment of Auditor M/s Manubhai & Shah LLP, Chartered Accountants							
Whether promoter/ promoter group are interested in the agenda/ resolution ?	NO							
Category	Mode of Voting	No. of shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/ (1)]*100	No. of Votes in favour (4)	No of Votes - against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*1 00	% of Votes against on votes polled (7) = [(5)/(2)]*1 00
Promoter and Promoter Group	E-voting	74810400	0	0	0	0	0	0
	Poll	74810400	74410400	99.47	74410400	0	100	0
	Postal Ballot (if applicable)							
	Total	74810400	74410400	99.47	74410400	0	100	0
Public-Institutions	E-voting	5151800	935600	18.16	935600	0	100	0
	Poll	5151800	0	0	0	0	0	0
	Postal Ballot (if applicable)							
	Total	5151800	935600	18.16	935600	0	100	0
Public-Non Institutions	E-voting	9151800	1700	0.02	1700	0	100	0
	Poll	9151800	14000	0.15	14000	0	100	
	Postal Ballot (if applicable)							
	Total	9151800	15700	0.17	15700	0	100	0
TOTAL	89114000	75361700	84.57	75361700	0	100	0	

