



Gujarat State Financial Corporation

(Established under State Financial Corporations Act, 1951)

SECRETARIAL CELL

1st Floor, Udyog Bhavan, Sector-11, GH-4, Gandhinagar - 382 010

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GSFC/SEC.CELL/C-2/

September 19, 2017

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

Sub: **Proceedings of 57th Annual General Meeting**
Ref: **Stock Code 532160**

Dear Sirs,

In compliance with Regulation 44 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Proceedings of 57th Annual General Meeting of the Corporation held today, the 19th September, 2017 at 3.00 pm in the office of the Chairman at Head Office at Gandhinagar. The Annual General Meeting commenced at sharp 3.00 pm and concluded at 3.30 pm.

Kindly take the same on record.

Thanking you,

Yours faithfully,
for Gujarat State Financial Corporation


Secretary (Board)

Encl: Proceedings



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

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Proceedings of the 57th Annual General Meeting of the shareholders of Gujarat State Financial Corporation held on Tuesday, the 19th September, 2017 at 3.00 p.m. in the Office of the Chairman at Head Office at Udyog Bhavan, 1st Floor, Block No. 10, Sector 11, Gandhinagar.

PRESENT:

Members	:	43 members present personally (Including representatives of Governor of Gujarat and Small Industries Development Bank of India)
Director & Chairman, Audit Committee	:	Shri Pramod Kumar Vijayvargia
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 as stipulated in Regulation 25 of the GSFC General Regulations against which 43 members including two representatives are present in this meeting. He further informed the members that Shri Manoj Kumar Das, IAS, Chairman could not attend the meeting and in exercise of the powers vested in him under Regulation 26 (i) of GSFC General Regulations, he authorized Shri Pramod Kumar Vijayvargia, Director, to chair this meeting. Secretary (Board), thereafter, 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.

Since the Chairman's Speech was circulated, with the permission of members, it was taken as read. 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 also 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, 2017 including the Balance Sheet as at March 31, 2017, 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 queries.

Chairman, 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 16.09.2017 to 18.09.2017 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. Members, thereafter, exercised voting rights through ballot.

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 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, with the permission of Chairman, Secretary (Board) declared formal conclusion of 57th Annual General Meeting of the Corporation.


(Raveendran Nair)
Secretary (Board)

Place: Gandhinagar
Date : 19th September, 2017