

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

Website: http://gsfc.gujarat.gov.in Email: sec-cell-gsfc@gujarat.gov.in

GSFC/SEC.CELL/

May 15, 2024

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

Sub: Secretarial Compliance Report

Ref: Stock Code 532160

Dear Sirs,

Pursuant to Regulation 24A (2) of SEBI (LODR) Regulations, 2015, please find forwarded herewith Secretarial Compliance Report dated May 09, 2024 for the year ended March 31, 2024 issued by CS Ashish C Doshi, Partner of M/s. Spanj & Associates, Company Secretaries, Ahmedabad.

Kindly take the same on record.

Thanking you,

Yours faithfully,

for Gujarat State Financial Corporation

(Raveendran Nair) Secretary (Board)

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SECRETARIAL COMPLIANCE REPORT OF GUJARAT STATE FINANCIAL CORPORATION FOR THE YEAR ENDED 31ST MARCH, 2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by GUJARAT STATE FINANCIAL CORPORATION (hereinafter referred as 'the listed entity'), a corporation registered under State Financial Corporations Act, 1951 having its Registered Office at Udyog Bhavan, 1st Floor, Sector - 11, GH - 4, Gandhi Nagar - 382010, Gujarat, India, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Ashish C. Doshi, Partner of SPANJ & ASSOCIATES, Company Secretaries in Practice having office at TF/1, Anison Complex,, 3rd Floor, State Bank of India Lane, Swastik Soc., Nr. Stadium Circle, C. G. Road, Navrangpura, Ahmedabad-380 009 have examined:

- (a) all the documents and records made available to us and explanation provided by GUJARAT STATE FINANCIAL CORPORATION("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder whichever were applicable to the corporation during the year, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(No events during the year);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(No events during the year);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(No events during the year);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(No events during the year);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and circulars/ guidelines issued thereunder; However, it has been observed that there were no events requiring compliance under the regulations covered under para (b), (d), (e) &(f) mentioned hereinabove.

We further report that based on the information and explanations provided to us and on the basis of verification of the declarations and submissions made by the corporation with the recognized stock exchange with which securities of the corporation are listed as well as any other regulatory authorities, if any, more specifically in relation to the following points of affirmations, the corporation has followed proper compliance management system to avoid probable non-compliances

and based on the above examination, we hereby report that, during the Review Period:

I. (a) the listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued there under except in respect of matters specified below:-

S	Complian	Reg	Dev	Action	Type of	Deta	Fine	Observ	Mana	Rem
r.	ce	ulat	iati	taken	Action	ils of	Amo	ations/	gemen	arks
N	Requirem	ion/	ons		(Advisor	viola	unt	remark	t	
0.	ent	Cir			y/	tion		s of the	Respo	
	(Regulati	cul	!		clarificat		, ,	Practic	nse	
	on/	ar			ion/			ing		
	circulars/	No.] ·		Fine/			Compa		
	Guideline	· .			Show			ny		
	s		ļ		cause			Secreta		
	including				Notice/			ry, if		ĺ
	specific				warning			any.		
	clause				etc.)		<u> </u>			

AS PER ANNEXURE- A

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(b) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable**

S	Complian	Reg	Dev	Action	Type of	Deta	Fine	Observ	Mana	Rem
r.	ce	ulat	iati	taken	Action	ils of	Amo	ations/	gemen	arks
N	Requirem	ion/	ons		(Advisor	viola	unt	remark	t	
0.	ent	Cir			y/	tion		s of the	Respo	
	(Regulati	cul			clarificat			Practic	nse	
	on/	ar			ion/			ing		
	circulars/	No.			Fine/			Compa		
	Guideline				Show			ny		
	s				cause			Secreta		
	including				Notice/			ry, if	·	
	specific				warning			any.		
	clause			and to the state of the state o	etc.)			_		
				AS I	PER ANNE	XURE-	В			

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: Not Applicable

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*	
1.	Compliances with the following conditions while auditor	appointing/re	-appointing an	
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the	NA	No such appointment or reappointment during review	
•	end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	period	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit			
	quarter of such financial year as well as the audit report for such financial year.	,		



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Other conditions relating to resignation of statutor i. Reporting of concerns by Auditor with respect	NA	3.7
		No such
to the listed entity/its material subsidiary to the		resignation
Audit Committee:		during the
a. In case of any concern with the management	NA	review period
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1'	NA	·
The auditor has provided an appropriate		·
disclaimer in its audit report, which is in		
accordance with the Standards of Auditing as		
specified by ICAI / NFRA, in case where the		
listed entity/ its material subsidiary has not		
provided information as required by the auditor.		
The listed entity / its material subsidiary has	NA	No such
obtained information from the Auditor upon		resignation
1 '		1 .
A in SEBI Circular CIR/ CFD/CMD1/114/2019		•
dated 18th October, 2019.		
	of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the corporation, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor. The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019	of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the corporation, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor. The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019

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III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No	110023200	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.		Secretarial Standard: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	N.A.	Companies Act, 2013 is not applicable to Corporation.
2.		Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities	Yes	To the extent applicable to Corporation as
		• All the policies are in conformity with SEBI Regulations andhave been reviewed & updated on time, as per theregulations/circulars/guidelines issued by SEBI	Yes	per State Financial Corporations Act, 1951
3.		 Maintenance and disclosures on Website: The Listed entity is maintaining a functional website Timely dissemination of the documents/information under aseparate section on the website 	Yes Yes	To the extent applicable to Corporation as per State
	And the second s	• Web-links provided in annual corporate governance reportsunder Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	Financial Corporations Act, 1951
4.		<u>Disqualification of Director:</u> None of the Directors of the Corporation are disqualified under Section 164 of Companies Act, 2013	N.A.	Companies Act, 2013 is not applicable to Corporation.
5.		Details related to Subsidiaries of listed entities		The Listed
	**************************************	have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as wellas other subsidiaries	N.A. N.A.	Entity does not have any subsidiary or material subsidiary

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-	6.	Preservation of Documents:		No such
		The listed entity is preserving and maintaining	No	policy is
. 1		records asprescribed under SEBI Regulations and		framed.
	-	disposal of records asper Policy of Preservation of		However, the
		Documents and Archival policyprescribed under		corporation
		SEBI LODR Regulations, 2015		does
				compliance to
				the extent
			. '	applicable to
				Corporation as
				per State
				Financial
		· ·		Corporations
				Act, 1951
	7.	Performance Evaluation:		The
		The listed entity has conducted performance	No	Corporation
		evaluation of theBoard, Independent Directors and		does not have
		the Committees at the startof every financial		Independent
		year/during the financial year as prescribed in SEBI		Directors and
		Regulations		no such
				Performance
		·		evaluation
				exists.
				exists. However, the
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				However, the
				However, the corporation
				However, the corporation does
				However, the corporation does compliance to
				However, the corporation does compliance to the extent
				However, the corporation does compliance to the extent applicable to
				However, the corporation does compliance to the extent applicable to Corporation as
				However, the corporation does compliance to the extent applicable to Corporation as per State

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8.	Related Party Transactions:		
	(a) The listed entity has obtained prior approval of	NA	Corporation is
	AuditCommittee for all Related party transactions;		exempted
	or		under
	(b) The listed entity has provided detailed reasons	NA	Regulation 23
	along with confirmation whether the transactions		(5)
·	were subsequently approved/ratified/rejected by the		(a).Necessary
	Audit Committee, in case no prior approval has		clarification
	been obtained.		has provided
			by corporation
	:		to stock
			exchange
			against query
· ·			raised by stock
			exchange vide
			letter dated
			29/10/2022.
			To do out
9.	Disclosure of events or information:	Vac	To the extent
	The listed entity has provided all the required	Yes	applicable to
	disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015		Corporation as per State
	within the time limits prescribed thereunder.		Financial
	whimit the time minus presentated thereunder.		Corporations
			Act, 1951
			1100, 1901
10.	Prohibition of Insider Trading:		The
	The listed entity is in compliance with Regulation	No	corporation
}	3(5) & 3(6) SEBI (Prohibition of Insider Trading)		has installed a
	Regulations, 2015		Software for
			Structured
		1	Digital
			Database
			Compliance
			(SDD) under
			Reg 3 (5) and
			3 (6) of SEBI
•		,	(PIT)
			Regulations
			and is in
	·		process of
		:	establishing compliance
			system as per
			Regulations.
			Acgulations.
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11.	Actions taken by SEBI or Stock Exchange(s), if	-	
	any:		
	No Actions taken against the listed entity/ its	Yes	Details of fine
	promoters/directors/ subsidiaries either by SEBI or		imposed/levied
	by Stock Exchanges(including under the Standard	•	by BSE as
	Operating Procedures issued by SEBI through		given in
	various circulars) under SEBI Regulations		Annexure - A
	andcirculars/ guidelines issued thereunderexcept as		
	provided under separate paragraph herein		
12.	Additional Non-compliances, if any:		
	No additional non-compliance observed for any	Yes	As per note
	SEBI regulation/ circular/guidance note etc.		provided in
	-		Annexure B

Assumptions & Limitation of scope and Review:

- 1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- 2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- 3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- 4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 9th May, 2024 Place: Ahmedabad



Sign: ASHISH C DOSHI, PARTNER **SPANJ & ASSOCIATES Company Secretaries**

FCS No.: F3544 COP No.: 2356

P R Certificate No.: 702/2020 UDIN: F003544F000340091

ANNEXURE - A

(a) the listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified below:-

Sr. No	Complianc e Requireme nt (Regulatio n/ circulars/ Guidelines including specific clause	Regul ation/ Circu lar No.	Deviations	Action taken	Type of Action (Advisory/ clarification/ Fine/ Show cause Notice/ warning etc.)	Details of violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary, if any.	Management Response	Remarks
1.	Appointme nt of Independen t Director Constitutio	Reg. 17 (1) Reg.	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended March, 2023 Non-compliance with the constitution	BSE sent email dated 22 nd May, 2023 for imposing Fine	Fine Fine	Corporation has not Appointed Woman Director Audit	5,31,000 1,80,000 +	GSFC is a body corporate established by GOG under Section 3 (1) of the SFC Act,	Management had already made representation to BSE & SEBI stating that	
	n of Audit Committee	18(1)	of audit committeefor quarter ended March, 2023			Committee is not properly constituted	32,400 =	1951, a Parliament statute	Corporation is governed under SFCs Act and it	
	Constitutio n of NRC	Reg. 19 (1)/(2	Non-compliance with the constitution of nomination and remuneration committeefor quarter ended March, 2023		Fine	NRC not constituted	32,400 = 2,12,400	As informed, Corporation has given detailed	may be allowed to comply with SEBI LODR to the extent	
	Constitutio n of SRC	Reg. 20 (2)/(2 A)	Non-compliance with the constitution of stakeholder relationship committee for quarter ended March, 2023		Fine	SRC not constituted	1,80,000 + 32,400 = 2,12,400	reply to exchange on 23 rd May, 2023, and requested to consider their past submissions and corporation may be allowed	applicable provisions of SFCs Act. Moreover as per SEBI advisory, the Corporation has also made representation	
								to comply with the provisions of SEBI (LODR), 2015 in such a manner that	do state Government to suitably amend SFCs Act, 1951	
		-						such compliances shall not be inconsistent with the provisions of the SFCs Act,		



			•					1951 and requested to waive the fine imposed under this pretext the corporation has not deposited Fine as imposed by BSE.		
					Tol	al Fine Amount	9,90,000+1,78	However, till the SFCs Act is amended Non Compliance with SEBI (LODR) will continue.		
2.	Appointme nt of Independen t Director	Reg. 17(1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended June, 2023	BSE sent email dated 21stAugust, 2023 for imposing Fine	Fine	Corporation has not Appointed Woman Director	4,55,000 + 81,900 = 5,36,900	GSFC is a body corporateestabli shed by GOGunder Section 3 (1) of	Management had already made representation to BSE & SEBI	
	Constitutio n of Audit Committee	Reg. 18 (1)	Non-compliance with the constitution of audit committeefor quarter ended June, 2023		Fine	Audit Committee is not properly constituted	1,82,000 + 32,760 = 2,14,760	the SFCAct, 1951, a Parliament statute.	stating that Corporation is governed under SFCs Act and it	
	Constitution of NRC	Reg. 19 (1)/(2)	Non-compliance with the constitution of nomination and remuneration committeefor quarter ended June, 2023		Fine	NRC not constituted	1,82,000 + 32,760 = 2,14,760	We have been informed that Corporation has given detailed reply to exchange on 24th August, 2023, and requested to consider their past submissions	may be allowed to comply with SEBI LODR to the extent applicable provisions of SFCs Act. Moreover as per SEBI advisory, the Corporation has also made representation	
								and corporation may be allowed to comply with the provisions of SEBI (LODR), 2015 in such a manner that such compliances	to state Government to suitably amend SFCs Act, 1951	

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	ļ					İ		the SFCs Act,		
1								1951 and		
				Į.			ł	requested to		
		1	· .				i	waive the fine		
		į						imposed under		
		1.		-				this pretext the		
1 .				-				corporation has		
١.					-	• .		not deposited		
								Fine as imposed		
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				Į.				the SFCs Act is		
				1				amended Non	İ	
1				1				Compliance		1
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								(LODR) will	,	
1							,	continue.		
\vdash		J	· l		· · · · · · · · · · · · · · · · · · ·	otal Fine Amount	9 10 000 + 1 47	,420 = 9,66,420		
<u> </u>			· · · · · · · · · · · · · · · · · · ·			total Pine Minount	0,17,000 : 1,47	,440 - 2,00,420		
				<u>,</u>	1.					
3.	Appointme	Reg.	Non-compliance with the	BSE sent email	Fine	Corporation	4,60,000 +	GSFC is a body	Management	
	nt of	17 (1)	requirements pertaining to the	dated		has not	82.800 =	corporateestabli	had already	
	Woman	(-)	composition of the Board including	21 st November,		Appointed	5,42,800	shed by	made	
							3,42,000			
	Director		failure to appoint woman director for	2023 for		Woman		GOGunder	representation	
			quarter ended September, 2023	imposing Fine		Director		Section 3 (1) of	to BSE & SEBI	
	Constitutio	Reg.	Non-compliance with the constitution	Ì ,	Fine	Audit	1,84,000 +	the SFCAct,	stating that	
'	n of Audit	18 (1)	of audit committeefor quarter ended	1		Committee is	33,120 =	1951, a	Corporation is	
		10(1)						Parliament	governed under	·
1	Committee	!	September, 2023		1	not properly	2,17,120			
1] *		constituted		statute.	SFCs Act and it	
	Constitutio	. Reg.	Non-compliance with the constitution		Fine	NRC not	1,84,000 +		may be allowed	
	n of NRC	19	of nomination and remuneration	-		constituted	33,120 =	We have been	to comply with	
	II OI IVICC		1			Constituted	,	informed that	SEBI LODR to	! .
		(1)/(2	committeefor quarter ended	ł			2,17,120			
			September, 2023	j				Corporation has	the extent	
]	Constitutio	Reg.	Non-compliance with the constitution	1	Fine	SRC not	1,84,000 +	given detailed	applicable	
	n of SRC	20	of stakeholder relationship committee		_	constituted	33,120 =	reply to	provisions of	
	II OI DICC					Constituted		exchange on	SFCs Act.	[
		(2)/(2	for quarter ended September, 2023				2,17,120		* * * * * * * * * * * * * * * * * * * *	
-		A)	İ		1		,	22 nd November,	Moreover as	
	1		1				`.	2023, and	per SEBI]
								requested to	advisory, the]
		'					}	consider their	Corporation has	
				1		1		l e		
			l '		·			past	also made	[. [
1 1						8 B		submissions	representation	
	,			I		1		and corporation	to state	
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						. [may be allowed	Government to	
								may be allowed	Government to	-
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								to comply with the provisions		
	-			· .				to comply with	suitably amend	

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							!	(LODR), 2015 in such a		
								manner that		
								such		
			-					compliances shall not be]
	l					\ .	, · !	inconsistent	· '	, ,
							•	with the		
								provisions of		
								the SFCs Act, 1951 and		
.			·	·		1.	(· /	requested to	. '	[[
	. *		· · · ·					waive the fine		
.							. !	imposed under		
								this pretext the		
							1	corporation has not deposited	ļ [,]	
))	']))	Fine as imposed	·	1
								by BSE.		
								However, till		
								the SFCs Act is		1.
1 1	l					1	}	amended Non Compliance	l .	1
			4.	•	· ·			with SEBI		
								(LODR) will		
						<u> </u>		continue.		L
					Tot	tal Fine Amount	10,12,000+1,8	2,160 = 11,94,160		
						T 0	T 4 60 000 1	CCEC is a hade	Managamant	
4.	Appointme	Reg.	Non-compliance with the requirements pertaining to the	BSE sent email dated 22nd	Fine	Corporation has not	4,60,000 + 82,800 =	GSFC is a body corporateestabli	Management had already	· .
	nt of Independen	17 (1)	requirements pertaining to the composition of the Board including	February, 2024		Appointed	5,42,800	shed by	made	1.
1 1	t Director		failure to appoint woman director for	for imposing		Woman	[' '	GOGunder	representation	-
			quarter ended December, 2023	Fine		Director		Section 3 (1) of	to BSE & SEBI	ļ
	Constitutio	Reg.	Non-compliance with the constitution		Fine	Audit	1,84,000 +	the SFCAct, 1951, a	stating that Corporation is	
1 /	n of Audit	18(1)	of audit committeefor quarter ended		,	Committee is not properly	33,120 = 2,17,120	Parliament	governed under	
	Committee	İ	December, 2023			constituted	2,17,120	statute.	SFCs Act and it	
))	Constitutio	Reg	Non-compliance with the constitution		Fine	NRC not	1,84,000 +)	may be allowed]
	n of NRC	19	of nomination and remuneration			constituted	33,120 =	We have been	to comply with	
1 .		(1)/(2	committeefor quarter ended				2,17,120	informed that Corporation has	SEBI LODR to	
		<u> </u>	December, 2023		Fine	SRC not	1,84,000 +	given detailed	applicable	- -
}	Constitutio n of SRC	Reg. 20	Non-compliance with the constitution of stakeholder relationship committee		1 1116	constituted	33.120 =	reply to	provisions of	1
1 /	HOLDKC	(2)/(2	for quarter ended December, 2023				2,17,120	exchange on	SFCs Act.	' '
	-	A)		•			j l	23rdFebruary,	Moreover as per SEBI	
							. '	2024, and requested to	per SEBI advisory, the	
ļ ļ					·		,	consider their	Corporation has	
	· .				-		l i	past	also made representation	



	•		•								,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	1 .			T					and corporation	to state	
1	1	ľ		`		- 1	'		may be allowed		
1			*			•			to comply with	suitably amend	·
	1								the provisions	SFCs Act, 1951	
			· ·						of SEBI	D1 00 1100, 1751	i
	İ			l					(LODR), 2015		·
ļ	Į.	ļ		[ļ			in such a		· .
1											
				1					such		
									compliances		
	1			Ì].			shall not be		
\ .				\ · \		. }		· '	inconsistent	,	
]									with the		
									provisions of		, i
			•						the SFCs Act,		
		ļ		j					1951 and		
Į.				į į		ļ			requested to	Į i	
1									waive the fine	,	
						1			imposed under		
						•	•	•	this pretext the	·	
	İ		·						corporation has		
	1		ļ	i					not deposited		
1	1	ì	[\		'n			not deposited	1	
		2.00			3 -	1			Fine as imposed		
	1					i			by BSE.		
			_						However, till		
1									the SFCs Act is		
ļ	Į.	ļ		Į į		Į			amended Non	Į .	ļ
] .					Compliance		
								,	with SEBI		
		ļ				[•		(LODR) will		,
						i			continué.]
			<u> </u>		1	Tots	al Fine Amount	10.12.000+ 1.8	2,160 = 11,94,160		· 1
Į.									,		



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:-

Sr. No	Complian ce Requirem ent (Regulati on/ circulars/ Guideline s including specific clause	Regu latio n/ Circ ular No.	Deviations	Action taken	Type of Action (Advisory/ clarification/ Fine/ Show cause Notice/ warning etc.)	Details of violation	Fine Amount	Observations / remarks of the Practicing Company Secretary, if any.	Management Response	Remarks
1.	Appointm ent of Independe nt Director	Reg. 27 (2)	Chairperson of Board of Gujarat State Financial Corporation is a non-executive director but the number of independent directors is 0 which is less than 1/3rd of the BoD strength. Total number of directors are 6 on board for quarter ended March, 2022	BSE sent email dated 09th May, 2022 for Non Compliance	Observation for Non- Compliance	Corporation has not Appointed Independent Director	NA	Gujarat State Financial Corporation is a body corporate established by Government of Gujarat	Management had already made representation to BSE & SEBI stating that Corporation is	
	ID in Audit Committe e	Reg. 27 (2)	Number of independent directors in Audit Committee of a company should be atleast 2/3 of its total members. Gujarat State Financial Corporation has 0 independent directors and the total members are 3 for quarter ended March, 2022		Observation for Non- Compliance	Corporation has not Appointed Independent Director	NA	under Section 3 (1) of the State Financial Corporations Act, 1951, a Parliament statute.	governed under SFCs Act and it may be allowed to comply with SEBI LODR to the extent applicable	
	Chairman of Audit Committe e is not ID	Reg. 27 (2)	C.V. Arun Kumar is the Chairperson of the Audit Committee of Gujarat State Financial Corporation but is not an independent director for quarter ended March, 2022		Observation for Non- Compliance	Corporation has not Appointed Independent Director	NA	Corporation has given detailed reply to exchange on 10th May,	provisions of SFCs Act. Moreover as per SEBI advisory, the Corporation	
	Strength of NRC	Reg. 27 (2)	Nomination and remuneration committee of company should have 3 directors. Gujarat State Financial Corporation has 1 directors for quarter ended March, 2022		Observation for Non- Compliance	Corporation has not constituted NRC	NA	2022, and requested to consider their past submissions stating that	has also made representation to state Government to suitably	

ANNEXURE - B



	ID in NRC	Reg.	Number of independent directors		Observation for	Corporation	NA	corporation	amend SFCs	
	,	27	in Nomination and remuneration	4	Non-	has not		may be	Act, 1951	
		(2)	committee of a company should		Compliance	Appointed		allowed to		
		()	be atleast 50% of its total		Compliance	Independent	'	comply with	* +	*
			members. Gujarat State Financial			Director		the provisions	•	
			Corporation has 0 independent					of SEBI		
			directors and the total members					(LODR),		
			are 1 for quarter ended March,					2015 in such a		·
			2022					manner that		
	Chairman	Reg.	Not constituted is the Chairperson		Observation for	Corporation	NA	such		
	of NRC	27	of the Nomination and		Non-	has not	,	compliances		
	OI INKC	(2)	remuneration Committee of			Appointed		shall not be		
		(2)	Gujarat State Financial		Compliance	Independent		inconsistent		
			Corporation but is not an			Director		with the		
			independent director, for quarter			Directo.		provisions of		
				-				the SFCs Act,		
			ended March, 2022		Observation for	Corporation	NA ·	1951		
	ID in SRC	Reg.	Stakeholder relationship			has not	11/2%	However, till		
	·	27	committee of company should		Non-	Appointed		the SFCs Act		
-		(2)	have atleast 1 independent		Compliance			is amended		
			director. Gujarat State Financial			Independent Director		Non		5.4
İ			Corporation does not have			Director		Compliance		
			independent director in their					with SEBI	•	
			stakeholder relationship		·			(LODR) will		
			committee for quarter ended			İ				
			March, 2022					continue.		L
									,	r***
2.	Appointm	Reg.	Non-compliance with the	BSE sent email	Fine	Corporation	4,50,000 +	Gujarat State	Management	
]	ent of	17	requirements pertaining to the	dated 20th May,		has not	81,000 =	Financial	had already	
	Independe	(1)	composition of the Board	2022 for		Appointed	5,31,000	Corporation is	made	
	nt Director	()	including failure to appoint	imposing Fine		Woman		a body	representation	
			woman director for quarter	, ,		Director.		corporate	to BSE &	
1			ended March, 2022					established by	SEBI stating	
	Constituti	Reg.	Non-compliance with the		Fine	Audit	1,80,000 +	Government	that	
	on of	18	constitution of audit committee			Committee is	32,400 =	of Gujarat	Corporation is	
	Audit	(1)	for quarter ended March, 2022			not properly	2,12,400	under Section	governed	
	Committe	(1)	101 qual to onded man on, ====			constituted].	3 (1) of the	under SFCs	
	e	-						State	Act and it may	
	Constituti	Reg.	Non-compliance with the	·	Fine	NRC not	1,80,000 +	Financial	be allowed to	
		19	constitution of nomination and		1 1120	constituted	32,400 =	Corporations	comply with	
	on of NRC		remuneration committee for	. '	•	·	2,12,400	Act, 1951, a	SEBI LODR	
		(1)/(2					-,12,100	Parliament	to the extent	
.])	quarter ended March, 2022		Fine	SRC not	1,80,000 +	statute.	applicable	
	Constituti	Reg.	Non-compliance with the		rine	constituted	32,400 =		provisions of	
.]	on of SRC	20	constitution of stakeholder			Constituted	2,12,400		SFCs Act.	1
<u> </u>			<u> </u>		<u> </u>	l .	4,12,400			

										,,
	(2	2)/(2 relationship	committee for					Corporation	Moreover as	
}	A	A) quarter end	led March, 2022	.		•		has given	per SEBI	
								detailed reply	advisory, the	
								to exchange	Corporation	•
		·					ļ	on 02 nd June, 2022, and	has also made representation	
•					•		1	requested to	to state	}-
					•			consider their	Government	
]	1			}				past	to suitably	
			•					submissions	amend SFCs	·
							.	and	Act, 1951	
						•		corporation	7100, 1701	İ
			•					may be		·
i								allowed to	•	
l	1			}		-		comply with		
							•	the provisions		,
	, . [· · ·] ·							of SEBI]
•	· [.]		•	.				(LODR),]
								2015 in such a		
					4	l		manner that		
			* 1.	. 1		1 × •	<u> </u>	such		ļ. ·
								compliances	•	
,	*						1	shall not be		
								inconsistent		
								with the		
				, .	•			provisions of		
				1				the SFCs Act,	,	
							* .	1951 and		'
								requested to waive the fine		
				:				waive the line		
								imposed under this		
	+							pretext the		
				[[corporation		
			. *					has not		
	· .		•				·	deposited Fine		·
			•		•			as imposed by		
						1		BSE.		
] .]]]	However, till].
		. .	•		•			the SFCs Act		
•	-			· .		<u>'</u>	-	is amended	·	
								Non '		. .
			•	-			,	Compliance		
			•					with SEBI		
						•				
										**
		•	•		•				•	31
			•		*.	•		-		
				•			4			

			1					(LODR) will		
.	1	1 '	1 1	1	1	1		continue.		1
		<u> </u>			Tota'	I Fine Amount	9.90.000+ 1,	78,200 = 11,68,20	10	
					*			,		
3.	Appointm	Reg.	Chairperson of Board of Gujarat	BSE sent email	Observation for	Corporation	NA	Gujarat State	Management	T
-	ent of	27	State Financial Corporation is a	dated 30th July,	Non-	has not		Financial	had already	1
	Independe	(2)	non-executive director but the	2022 for Non	Compliance	Appointed		Corporation is	made	l
	nt Director	1 '	number of independent directors	Compliance	Compilation	Independent		a body	representation	1
į l	į l	1 1	is which is less than 1/3rd of the	1	1	Director	\ .	corporate	to BSE &	f
!	f · 1	1 '	BoD strength. Total number of	· .	1	1		established by	SEBI stating	1 .
	1	1 '	directors are 7 on board for	1 -	1	1		Government	that	1
	(· · <u></u> !	1'	quarter ended June, 2022			<u> </u>		of Gujarat		
	Chairman	Reg.	C.V. Arun Kumar is the	1	Observation for	Corporation	NA	under Section	governed	1
	of Audit	27	Chairperson of the Audit	1	Non-	has not		3 (1) of the	under SFCs	1
	Committe	(2)	Committee of Gujarat State	1	Compliance	Appointed	1	State	Act and it may	1 .
	e is not ID	1 '	Financial Corporation but is not an	1	- Comp	Independent		Financial	be allowed to	1
	1	1 '	independent director for quarter	1	1	Director		Corporations	comply with	F '
	1	1	ended June, 2022		'			Act, 1951, a	SEBI LODR	
	ID in NRC	Reg.	Number of independent directors	1	Observation for	Corporation	NA	Parliament	to the extent	1
	()	27	in Nomination and remuneration	1	Non-	has not		statute.	applicable	1
1	f ' '	(2)	committee of a company should	1 '	Compliance	Appointed			provisions of	1
	t = t - 1	1 ' '	be atleast 5% of its total members.	1	1	Independent		Corporation	SFCs Act.	1
	1	1 '	Gujarat State Financial	1	1	Director		has given	Moreover as per SEBI	1
	1 1	1 '	Corporation has independent	1.	1	1		detailed reply	F	1
	1 1	1	directors and the total members	1	1	1		to exchange	advisory, the	1
	(· · · ·)	1	are 1 for quarter ended June,	F	1 . '	1		on 1 st August, 2022, and	Corporation has also made	1
1	L=	<u> </u>	2022	4 . '	Cl. stan for	1 Company	274	requested to	representation	
	ID in SRC	Reg.	Stakeholder relationship	1	Observation for	Corporation	NA	consider their	to state	1
	1	27	committee of company should	1	Non-	has not		past	Government	1
	'	(2)	have atleast I independent	1	Compliance	Appointed		submissions	to suitably	1
	()	1 '	director. Gujarat State Financial	1	1	Independent Director		and	amend SFCs	1
	(J	1 '	Corporation does not have	1.	1	Director		corporation	Act, 1951	1
1	1	1 '	independent director in their	1	1	1		may be	A01, 1751	1
	1	1 '	stakeholder relationship	1	1	1 .		allowed to	'	1.
	1	1 . '	committee for quarter ended	1	1	1		comply with	'	É.
	(-1,-1)	1 '	June, 2022	1	1	1	,	the provisions	.	1
	(· · ·)	1.	f: 1	1	1	1		of SEBI	1	ſ
	(. 1. J	1 '	1	1	1	1 '		(LODR),		1
	(\cdot,\cdot)	1 . '	1	1	1	1		2015 in such a	1 1	1
	1	1 . '	1	1	1 .	1	,	manner that	[1
	1	1 .	() and the second of the seco		1	1		such		1 -
	1	f	for the second second	1	1	1 '		compliances		1
	(J	1 . 1	1	1	1	1 '		shall not be		1
L								i. San and a san a san a san a san a san a san a san a san a san a san a san a san a san a san a san a san a s		

		•		the second second			•			
								inconsistent with the provisions of the SFCs Act, 1951 However, till the SFCs Act is amended Non Compliance with SEBI (LODR) will continue.		
4.	Appointm ent of Independe nt Director	Reg. 17 (1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended June, 2022	BSE sent email dated 22 nd August, 2022 for imposing Fine	Fine	Corporation has not Appointed Woman Director	4,55,000 + 81,900 = 5,36,900	Gujarat State Financial Corporation is a body corporate established by	Management had already made representation to BSE & SEBI stating	
	Constituti on of Audit Committe e	Reg. 18 (1)	Non-compliance with the constitution of audit committee for quarter ended June, 2022		Fine	Audit Committee is not properly constituted	1,82,000 + 32,760 = 2,14,760	Government of Gujarat under Section 3 (1) of the State	that Corporation is governed under SFCs Act and it may	-
-	Constituti on of NRC	Reg. 19 (1)/(2)	Non-compliance with the constitution of nomination and remuneration committee for quarter ended June, 2022		Fine	NRC not constituted	1,82,000 + 32,760 = 2,14,760	Financial Corporations Act, 1951, a Parliament	be allowed to comply with SEBI LODR to the extent	
	Constituti on of SRC	Reg. 20 (2)/(2 A)	Non-compliance with the constitution of stakeholder relationship committee for quarter ended June, 2022		Fine	SRC not constituted	1,82,000 + 32,760 = 2,14,760	Corporation has given detailed reply to exchange	applicable provisions of SFCs Act. Moreover as per SEBI advisory, the	
	-	-						on 23 rd August, 2022, and requested to consider	Corporation has also made representation to state	
								their past submissions and corporation may be	Government to suitably amend SFCs Act, 1951	
							·	allowed to	<u> </u>	

(m)

	*		•	·						
	<u> </u>							comply with		
1	1	Ì	·		}			the provisions		
1	1]	'	,			of SEBI		
			l ·	. '				(LODR),		
						-		2015 in such a		•
1.	1				, i			manner that		
1		1		·	1		j ·			
			· ·				l	such		
								compliances		
				'				shall not be	-	
-						·	-	inconsistent		
1		ì			·		Ì	with the	'	·
								provisions of		
Ι΄								the SFCs Act,		
								1951 and		
	1	i						requested to		
1)				,	Ì	waive the fine	·	
	ļ							imposed		
	İ	i				·		under this		
						İ		pretext the		
ì		Ì.			Ì	Ì	Ì	corporation) <u>.</u>)
-	1				. '			has not		
1								deposited Fine		
								as imposed by		
								BSE.		
1))]	Ì)]
								However, till		
1						•		the SFCs Act		· ·
					•			is amended	,	
1						·		Non		
1			·	·						
								Compliance		
								with SEBI		
	1							(LODR) will		
į	1							continue.		<u> </u>
					Total	Fine Amount	10,01,00 <u>0+</u> 1	,80,180 = 11,81,1	.80	
5.	ID in	Reg.	Number of independent directors	BSE sent email	Observation for	Corporation	NA	Gujarat State	Management	
'	Audit	27	in Audit Committee of a company	dated 04th	Non-	has not	1:	Financial	had already	
}	Committe	(2)	should be atleast 2/3 of its total	November,	Compliance	Appointed		Corporation is	made	
1	e	(~)	members. Gujarat State Financial	2022 for Non	Compliance	Independent		a body	representation	
1	1		Corporation has 0 independent	Compliance		Director		corporate	to BSE &	
	1		directors and the total members	Compilation			1	established by	SEBI stating	
								Government	that	
{	\		are 3 for quarter ended		 	{	}		Corporation is	.
	l		September, 2022		<u> </u>		<u> </u>	of Gujarat	Corporation is	L



	<u> </u>		·	·					r
Chairman	Reg.	C.V. Arun Kumar is the	•	Observation for	Corporation	NA	under Section	governed	
of Audit	27	Chairperson of the Audit		Non-	has not		3 (1) of the	under SFCs	
Committe	(2)	Committee of Gujarat State		Compliance	Appointed		State	Act and it may	
e is not ID		Financial Corporation but is not an		00	Independent		Financial	be allowed to	
		independent director for quarter			Director		Corporations	comply with	·
		ended September, 2022					Act, 1951, a	SEBI LODR	
Appointm	Reg.	Chairperson of Board of Gujarat		Observation for	Corporation	NA	Parliament	to the extent	
ent of	27	State Financial Corporation is a		Non-	has not		statute.	applicable	
	(2)	non-executive director but the			Appointed			provisions of	
Independe	(2)	number of independent directors		Compliance .	Independent		Corporation	SFCs Act.	
nt		is which is less than 1/3rd of the		,	Director		has given	Moreover as	.
Director		BoD strength. Total number of	-	0	Director		detailed reply	per SEBI	
							to exchange	advisory, the	
		directors are 7 on board for					on 04 th	Corporation	
	<u></u> _	quarter ended September, 2022				214	November.	has also made	<u></u>
Appointm	Reg.	There is no Chairperson on the		Observation for	Corporation	NA		representation	
ent of	27	Board of Gujarat State Financial		Non-	has not		,	l -	
Independe	(2)	Corporation but the number of	·	Compliance	Appointed		requested to	to state	
nt		independent directors is 0 which		•	Independent		consider their	Government	
		is less than half of the BoD			Director		past	to suitably	
Director	5.4	strength. Total number of					submissions	amend SFCs	
l	: • 	directors are 7 on board for	1	, 		- 	and	Act, 1951	
		quarter ended September, 2022					corporation		
Strength	Reg.	Nomination and remuneration		Observation for	Corporation	NA	may be		
of NRC	27	committee of company should		Non-	has not		allowed to		
	(2)	have 3 directors. Gujarat State		Compliance	constituted		comply with		
	(-)	Financial Corporation has 1		Comphane	NRC .		the provisions		,· ·
		directors for quarter ended		*			of SEBI		į
,		September, 2022			}		(LODR),]
ID in NRC	Reg.	Number of independent directors		Observation for	Corporation	NA	2015 in such a		
DINNE	27	in Nomination and remuneration		Non-	has not		manner that		
	(2)	committee of a company should			Appointed		such		
	(2)	be atleast 50% of its total	j	Compliance	Independent		compliances		i
		members. Gujarat State Financial			Director		shall not be		
	!				Director		inconsistent	}	Ì
. :	- 1	Corporation has 0 independent					with the		
		directors and the total members					provisions of	,	
		are 1 for quarter ended					the SFCs Act,		-
		September, 2022				3.7.	1951		
ID in SRC	Reg.	Stakeholder relationship		Observation for	Corporation	·NA	However, till		 .
\	27	committee of company should		Non-	has not		the SFCs Act		\
	(2)	have atleast 1 independent		Compliance	Appointed				
	-	director. Gujarat State Financial		,	Independent	1.	is amended		
		Corporation does not have	*		Director		Non		
		independent director in their		•			Compliance		ĺ
		stakeholder relationship	•	,	1	Ì	with SEBI	Ι΄	I

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<u> </u>			committee for quarter ended September, 2022		·			(LODR) will continue.		
6.	Appointm	Reg.	Non-compliance with the	BSE sent email	Fine	Corporation	4,60,000 +	Gujarat State	Management	
0.	ent of	17	requirements pertaining to the	dated 22 nd	Tille	has not	82,800 =	Financial	had already	
	Woman	(1)	composition of the Board	November,		Appointed	5,42,800	Corporation is	made	
	Director		including failure to appoint	2022 for		Woman		a body	representation	
			woman director for quarter	imposing Fine		Director		corporate established by	to BSE & SEBI stating	
	Constituti	Reg.	ended September, 2022 Non-compliance with the		Fine	Audit	1,84,000 +	Government	that	
	on of	18	constitution of audit committee		Tino	Committee is	33,120 =	of Gujarat	Corporation is	
	Audit	(1)	for quarter ended September,	•		not properly	2,17,120	under Section	governed	
	Committe] ` ′	2022			constituted		3 (1) of the	under SFCs	
1	e							State	Act and it may	
İ	Constituti	Reg.	Non-compliance with the		Fine	NRC not constituted	1,84,000 + 33,120 =	Financial Corporations	be allowed to comply with	
	on of NRC	19 (1)/(2	constitution of nomination and remuneration committee for			constituteu	2,17,120	Act, 1951, a	SEBI LODR	
		(1)/(2	quarter ended September, 2022				2,17,120	Parliament	to the extent	
ļ	Constituti	Reg.	Non-compliance with the		Fine	SRC not	1,84,000 +	statute.	applicable	
	on of SRC	20	constitution of stakeholder			constituted	33,120 =		provisions of	
	ļ.	(2)/(2	relationship committee for				2,17,120	Corporation has given	SFCs Act. Moreover as	
1		. A)	quarter ended September, 2022		İ			detailed reply	per SEBI	
}							1	to exchange	advisory, the	
Į				ı	ļ			on 24 th	Corporation	
İ			, ·					November,	has also made	. '
			·	•				2022, and requested to	representation to state	
. .	}				}	-		consider their	Government	
l								past	to suitably	
			·					submissions	amend SFCs	
								and	Act, 1951	
1	1	l					1	corporation		
	. *			. •				may be allowed to		
				,				comply with		
						,		the provisions		
1				**			1	of SEBI		
								(LODR),		
						•		2015 in such a		
ļ						,		manner that		
	[]			ı '	· ·			sucn compliances		
ļ		-				.		shall not be		
								inconsistent	}	

PAIES,

	T .							with the		
1	1							provisions of		
	1		· ·	ļ						Į į
							٠.	the SFCs Act,		
		•						1951 under		
					•			this pretext	•	
				ļ		,		the		
1	1		· ·			'				
· ·					,			corporation		
	1							has not		~
-				ļ		· ·	i	deposited Fine		1
			•		•			as imposed by		
			, i		·			BSE.		
			•		·			DOE.		
				,						
	}		The state of the s					However, till		
-								the SFCs Act		
	•			· ·				is amended		
1] ']]	']
								Non		
							1	Compliance		
	1							with SEBI		
1			•					(LODR) will		
1.	· :							continue.		
				L						L
1	··				Total	Fine Amount	10,12,000+1	,82,160 = 11,94,1	60	
7	Financial	Reg	company has not submitted to the	BSE sent email	Observation for	Financial	NA	Guiarat State	Board of	
7.	Financial	Reg.	company has not submitted to the	BSE sent email	Observation for	Financial Results were	NA	Gujarat State		
7.	Results	Reg. 33	Exchange, the Financial Results	dated 24th	Non-	Results were	NA	Financial	Directors at its	
7.	Results Submissio	Reg. 33	Exchange, the Financial Results for the period ended September	dated 24 th November,		Results were not	NA	Financial Corporation is	Directors at its meeting held	
7.	Results	Reg. 33	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24 th November, 2022 for Non	Non-	Results were not submitted as	NA	Financial Corporation is a body	Directors at its meeting held on November	
7.	Results Submissio	Reg. 33	Exchange, the Financial Results for the period ended September	dated 24 th November,	Non-	Results were not submitted as the same	NA	Financial Corporation is a body corporate	Directors at its meeting held on November 10, 2022,	
7.	Results Submissio	Reg. 33	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24 th November, 2022 for Non	Non-	Results were not submitted as the same	NA	Financial Corporation is a body	Directors at its meeting held on November	
7.	Results Submissio	Reg.	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance	Non-	Results were not submitted as the same were , not	NA	Financial Corporation is a body corporate established by	Directors at its meeting held on November 10, 2022, while	
7.	Results Submissio	Reg.	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance	Non-	Results were not submitted as the same were not approved by	NA	Financial Corporation is a body corporate established by Government	Directors at its meeting held on November 10, 2022, while considering	
7.	Results Submissio	Reg.	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance And other mail from BSE	Non-	Results were not submitted as the same were , not	NA .	Financial Corporation is a body corporate established by Government of Gujarat	Directors at its meeting held on November 10, 2022, while considering the unaudited	
7.	Results Submissio	Reg.	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance And other mail from BSE dated 30th	Non-	Results were not submitted as the same were not approved by	NA	Financial Corporation is a body corporate established by Government of Gujarat under Section	Directors at its meeting held on November 10, 2022, while considering the unaudited financial	
7.	Results Submissio	Reg.	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance And other mail from BSE	Non-	Results were not submitted as the same were not approved by	NA .	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the	Directors at its meeting held on November 10, 2022, while considering the unaudited financial results for the	
7.	Results Submissio	Reg. 33	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance And other mail from BSE dated 30th November,	Non-	Results were not submitted as the same were not approved by	NA.	Financial Corporation is a body corporate established by Government of Gujarat under Section	Directors at its meeting held on November 10, 2022, while considering the unaudited financial results for the	
7.	Results Submissio	Reg. 33	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance And other mail from BSE dated 30th November, 2022 for the	Non-	Results were not submitted as the same were not approved by	NA.	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State	Directors at its meeting held on November 10, 2022, while considering the unaudited financial results for the quarter and	
7.	Results Submissio	Reg.	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance And other mail from BSE dated 30th November,	Non-	Results were not submitted as the same were not approved by	NA .	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial	Directors at its meeting held on November 10, 2022, while considering the unaudited financial results for the quarter and half year	
7.	Results Submissio	Reg. 33	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance And other mail from BSE dated 30th November, 2022 for the	Non-	Results were not submitted as the same were not approved by	NA .	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations	Directors at its meeting held on November 10, 2022, while considering the unaudited financial results for the quarter and half year ended	
7.	Results Submissio	Reg. 33	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance And other mail from BSE dated 30th November, 2022 for the	Non-	Results were not submitted as the same were not approved by	NA .	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a	Directors at its meeting held on November 10, 2022, while considering the unaudited financial results for the quarter and half year ended September 30,	
7.	Results Submissio	Reg. 33	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance And other mail from BSE dated 30th November, 2022 for the	Non-	Results were not submitted as the same were not approved by	NA	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations	Directors at its meeting held on November 10, 2022, while considering the unaudited financial results for the quarter and half year ended September 30, 2022, directed	
7.	Results Submissio	Reg.	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance And other mail from BSE dated 30th November, 2022 for the	Non-	Results were not submitted as the same were not approved by	NA	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a Parliament	Directors at its meeting held on November 10, 2022, while considering the unaudited financial results for the quarter and half year ended September 30, 2022, directed	
7.	Results Submissio	Reg.	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance And other mail from BSE dated 30th November, 2022 for the	Non-	Results were not submitted as the same were not approved by	NA	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a	Directors at its meeting held on November 10, 2022, while considering the unaudited financial results for the quarter and half year ended September 30, 2022, directed Audit	
7.	Results Submissio	Reg. 33	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance And other mail from BSE dated 30th November, 2022 for the	Non-	Results were not submitted as the same were not approved by	NA	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a Parliament statute.	Directors at its meeting held on November 10, 2022, while considering the unaudited financial results for the quarter and half year ended September 30, 2022, directed Audit Committee to	
7.	Results Submissio	Reg. 33	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance And other mail from BSE dated 30th November, 2022 for the	Non-	Results were not submitted as the same were not approved by	NA	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a Parliament statute. Corporation	Directors at its meeting held on November 10, 2022, while considering the unaudited financial results for the quarter and half year ended September 30, 2022, directed Audit Committee to revisit the	
7	Results Submissio	Reg. 33	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance And other mail from BSE dated 30th November, 2022 for the	Non-	Results were not submitted as the same were not approved by	NA	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a Parliament statute.	Directors at its meeting held on November 10, 2022, while considering the unaudited financial results for the quarter and half year ended September 30, 2022, directed Audit Committee to	
7.	Results Submissio	Reg.	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance And other mail from BSE dated 30th November, 2022 for the	Non-	Results were not submitted as the same were not approved by	NA	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a Parliament statute. Corporation has given	Directors at its meeting held on November 10, 2022, while considering the unaudited financial results for the quarter and half year ended September 30, 2022, directed Audit Committee to revisit the results and	
7.	Results Submissio	Reg.	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance And other mail from BSE dated 30th November, 2022 for the	Non-	Results were not submitted as the same were not approved by	NA	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a Parliament statute. Corporation has given reply to	Directors at its meeting held on November 10, 2022, while considering the unaudited financial results for the quarter and half year ended September 30, 2022, directed Audit Committee to revisit the results and then revert to	
7.	Results Submissio	Reg. 33	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance And other mail from BSE dated 30th November, 2022 for the	Non-	Results were not submitted as the same were not approved by	NA	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a Parliament statute. Corporation has given reply to exchange on	Directors at its meeting held on November 10, 2022, while considering the unaudited financial results for the quarter and half year ended September 30, 2022, directed Audit Committee to revisit the results and	
7.	Results Submissio	Reg. 33	Exchange, the Financial Results for the period ended September 30, 2022 within prescribed due	dated 24th November, 2022 for Non Compliance And other mail from BSE dated 30th November, 2022 for the	Non-	Results were not submitted as the same were not approved by	NA	Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State Financial Corporations Act, 1951, a Parliament statute. Corporation has given reply to	Directors at its meeting held on November 10, 2022, while considering the unaudited financial results for the quarter and half year ended September 30, 2022, directed Audit Committee to revisit the results and then revert to	

2022 & 01st December, 2022, and requested to grant extension up to December 31, 2022, as a special case, to publish the unaudited financial results for the quarter and half year ended September 30, 2022 However, it is considered as violation of SEBI (LODR) and till the SFCs Act is amended Non Compliance with SEBI (LODR) will continue.				<u> </u>							 _
8. Financial Reg. Non-automission of the financial results within the period prescribed under this regulation in Submission of the street of the submission of the street of the period prescribed under this regulation in Submission of the street of the period prescribed under this regulation in Submission of the street of the period prescribed under this regulation in Submission of the street of the period prescribed under this regulation in Submission of the street of the period prescribed under this regulation in Submission of the street of the period prescribed under this regulation in Submission of the street of the period prescribed under this regulation in Submission of the street of the period prescribed under this regulation in Submission of the street of the period prescribed under this regulation in Submission of the street of the period prescribed under this regulation in the period prescribed a		,			·.						
Regults Submission Non-submission of the financial Eine Submission Non-submissi					•				2022, and requested to		
8. Financial Reg. Non-submission of the financial results for the quarter and half year ended September 30, 2022 However, it is considered as violation of SEBI (LODR) and till the SFCs Act is amended Non Compliance with SEBI (LODR) will continue. 8. Financial Results Submission of the financial results within the period prescribed under this regulation for quarter ended September, 2022 for imposing Fine for quarter ended September, 2022 for imposing Fine for disparse to the State of Gujarat State Results were not submitted as the same were not submitted as the same were not submitted as the State of Gujarat State for Gujarat state for Gujarat fo					• .				extension up to December		
8. Financial Results Submission of the financial submission of the granter ended September, 2022 8. Financial Results Submission of the financial submission of quarter ended September, 2022 8. Financial Results within the period state of quarter ended September, 2022 for imposing Fine for quarter ended September, 2022 for imposing Fine for quarter ended September, 2022 for imposing Fine for quarter ended September, 2022 for imposing Fine for quarter ended September, 2022 for imposing Fine for quarter ended September, 2022 for imposing Fine for quarter ended September, 2022 for imposing Fine for quarter ended September, 2022 for submitted as a body and on November to Government of Gujarat under Section 3 (1) of the same were not approved by the Board of Quarter ended September, 2022 for imposing Fine for quarter ended September, 2022 for submitted as a body and on November to Government of Gujarat under Section 3 (1) of the unaudited financial financial for quarter and half year and Financial half year for the quarter and half year for the quarter and half year for the quarter and half year for the quarter and half year for the quarter and half year for the quarter and half year for the quarter and half year for the quarter and half year for the quarter and half year for the quarter and half year for the quarter and financial for the quarter and half year for the quarter and financial for the			-		,				special case, to publish the		
Bound Boun				·					financial results for the	·	
8. Financial Results Submission of the financial prescribed under this regulation for quarter ended September, 2022 Non-submission of the financial prescribed under this regulation for quarter ended September, 2022 Non-submission of the financial dated 14th December, 2022 for imposing Fine September Submission Su				·					half year ended		
8. Financial Regults within the period prescribed under this regulation for quarter ended September, 2022 8. Financial Results Submissio of the financial operation of the gradient of the providing of the prescribed under this regulation for quarter ended September, 2022 for imposing Fine Teach of Gujarat under Section 3 (1) of the State operation is a body on November to approved by the Board of Gujarat under Section 3 (1) of the State operation is a body on November to approved by the Board of Gujarat under Section 3 (1) of the State operation is a body on November to approved by the Board of Gujarat under Section 3 (1) of the State operation is a body on November to approved by the Board of Gujarat under Section 3 (1) of the Inancial Financial on November to approve the Board of Gujarat under Section 3 (1) of the Inancial financial									2022		
8. Financial Regults Submission of the financial prescribed under this regulation for quarter ended September, 2022 for imposing Fine 8. Financial Results were not approved by the Board 8. Financial Regults within the period prescribed under this regulation for quarter ended September, 2022 for imposing Fine 8. Financial Regults within the period prescribed under this regulation for quarter ended September, 2022 for imposing Fine 8. Financial Regults were 27,000 = 1,77,000 Gujarat State Financial Corporation is a body on November corporate established by Government of Gujarat under Section 3 (1) of the State under Section 3 (1) of the State financial financial financial financial half year for the State financial financial half year for the State financial financial half year for the State financial financial half year for the State financial financial half year for the State financial financial half year for the State financial financial half year for the State financial financial half year for the State financial financial half year for the State financial financial half year for the State financial financial financial half year for the State financial financial half year for the State financial financial financial half year for the State financial	1 1.								violation of		
8. Financial Regults Submission of the financial results within the period prescribed under this regulation for quarter ended September, 2022 for imposing Fine 8. Financial Regults within the period prescribed under this regulation for quarter ended September, 2022 for imposing Fine 8. Financial Reg. Results were and prescribed under this regulation for quarter ended September, 2022 for imposing Fine 8. Financial Reg. Results were and the period dated 14th December, 27,000 = Financial 1,77,000 Corporation is a body on November corporate established by while Government of Gujarat under Section 3 (1) of the State quarter and Financial results for the State quarter and Financial half year									(LODR) and till the SFCs		<u> </u>
8. Financial Results Within the period prescribed under this regulation for quarter ended September, 2022 for imposing Fine 8. Financial Results within the period prescribed under this regulation for quarter ended September, 2022 for imposing Fine 8. Financial Results were Results within the period prescribed under this regulation for quarter ended September, 2022 for imposing Fine 8. Financial Results were Results within the period prescribed under this regulation for quarter ended September, 2022 for imposing Fine 8. Financial Results were Results were 27,000 = 1,70,000 Gujarat State Financial Corporation is a body corporate established by Government of Gujarat under Section 3 (1) of the State quarter and Financial Fin									Compliance		
Results Submissio n Financial prescribed under this regulation for quarter ended September, 2022 for imposing Fine Results were not approved by the Board Results were not approved by the Board Results were not approved by the Board Results were not about 1,77,000 Financial Corporation is meeting held on November corporate established by Government of Gujarat under Section 3 (1) of the results for the State quarter and Financial half year									(LODR) will	-	<u> </u>
for quarter ended September, 2022 for imposing Fine submitted as the same were not approved by the Board submitted as the same were not approved by the Board a body corporate established by Government of Gujarat under Section 3 (1) of the State quarter and Financial half year	8.	Results	Reg.	results within the period prescribed under this regulation	dated 14th	Fine	Results were not	27,000 =	Financial Corporation is	Directors at its meeting held	
the Board of Gujarat under Section as (1) of the State quarter and Financial half year				for quarter ended September,	2022 for		the same		a body corporate	on November 10, 2022, while	
3 (1) of the results for the State quarter and Financial half year	٠.						approved by the Board		Government of Gujarat under Section	considering the unaudited	
	•						-,	·	3 (1) of the State	results for the quarter and	8 AS
		-	<u> </u>					,			

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•					T		Act, 1951, a	September 30, 2022, directed	.]
							Act, 1951, a Parliament	2022, directed	
	1					· .	statute	Audit \	. 1
			*					Committee to	•
							Corporation	revisit the	
						•	has given	results and	
!							reply to	then revert to	
*							exchange on	it.	
			•				26th		
				*			December,	Í	
•				,	ļ. ·		2022, and		
			•				requested to		
-							waive fine,		
							Due to		
•							deployment	ļ	Į.
				•			of official		
							machinery in		
							connection		
•							with the	İ	İ
				·			Gujarat		
	[[1.			* •	Assembly		* ** [
	1		4				election		
	·		'			• •	during the		
							period under		
							reference and		
	ļ				,		consequent		
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			•			1	occupation	ì	
					:	<u> </u>	thereof, the		
							Corporation		
*							could not	· I	
						'	succeed in		· [
							accomplishin		İ
	\ \ \						g the task	1	
			•				g the task within the		
				ľ			said time limit		
•						·	resulting into		
						1	resulting into violation of		
•				1			SEBI		
							(LODR)		. \
,					· ·		under this		
							pretext the		
•			•				corporation		
						1	has not		- 1.
							deposited		
· - ·	<u> </u>	<u> </u>					- Sopoottou		
		4						•	
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				٠.			-	Fine as imposed by BSE.		
								However, till the SFCs Act is amended		
	·							Non Compliance with SEBI		
		,		•				(LODR) will continue.		
9.	Appointm	Reg.	Chairperson of Board of Gujarat	BSE sent email	Observation for	Corporation	NA	Gujarat State	Management	·
<i>''</i>	ent of	27	State Financial Corporation is a	dated 25 th	Non-	has not	1471	Financial	had already	
	Independe	(2)	non-executive director but the	January, 2023	Compliance	Appointed		Corporation is	made	
	nt Director		number of independent directors	for Non	Compnance	Independent		a body	representation	
			is 0 which is less than 1/3rd of the	Compliance		Director		corporate	to BSE &	
i			BoD strength. Total number of]			established by	SEBI stating	
			directors are 7 on board for					Government	that	٠,
	ID :	D	quarter ended December, 2022		01 6		274	of Gujarat under Section	Corporation is governed	
	ID in Audit	Reg. 27	Number of independent directors in Audit Committee of a		Observation for	Corporation not	NA	3 (1) of the	under SFCs	
	Committe	(2)	company should be atleast 2/3 of		Non-	Appointed		State	Act and it may	
1	e	(2.)	its total members. Gujarat State		Compliance	Independent	-	Financial	be allowed to	
			Financial Corporation has 0			Director		Corporations	comply with	
			independent directors and the			,		Act, 1951, a	SEBI LODR	
	•		total members are 3 for quarter					Parliament	to the extent	
			ended December, 2022					statute.	applicable	
	Chairman	Reg.	Leenaben Katdare is the		Observation for	Corporation	NA NA		provisions of	
	of Audit	27	Chairperson of the Audit		Non-	has not		Corporation	SFCs Act.	
	Committe	(2)	Committee of Gujarat State		Compliance	Appointed		has given detailed reply	Moreover as per SEBI	
	e is not ID		Financial Corporation but is not an independent director for			Independent Director		to exchange	advisory, the	
			quarter ended December, 2022		•	Director		on 30 th	Corporation	
	Strength	Reg.	Nomination and remuneration		Observation for	Corporation	NA	January, 2023,	has also made	
	of NRC	27	committee of company should	i	Non-	has not	11/1	and requested	representation	
	0.11.10	(2)	have 3 directors.Gujarat State		Compliance	constituted		to consider	to state	
	- 1	(-)	Financial Corporation has 1	. •	Compliance	NRC		their past	Government	
			directors for quarter ended		•			submissions	to suitably	
			December, 2022		,			and	•	

						<u> </u>		<u> </u>		<u> </u>	
	ID in NRC	Reg.	Number of independent directors		Observation for	Corporation	NA	corporation	amend SFCs		- }-
		27	in Nomination and remuneration		Non-	has not		may be	Act, 1951		
1		(2)	committee of a company should		Compliance	Appointed		allowed to		,	
i		` '	be atleast 2/3 of its total		Compilation	Independent		comply with	•		
			members.Gujarat State Financial		'	Director		the provisions	<u> </u>		
1		ĺ	Corporation has less independent	,		Í		of SEBI			- [
	İ		directors and the total members			[(LODR),			
			are I for quarter ended					2015 in such a			
1			December, 2022					manner that			_
1 .	ID in SRC	Reg.	Stakeholder relationship	j .	Observation for	Corporation	NA	such			\neg
	ID III ORCO	27	committee of company should		Non-	has not		compliances			١ .
		(2)	have atleast 1 independent		Compliance	Appointed		shall not be	•		
-		(2)	director Gujarat State Financial		Compliance	Independent		inconsistent			
1			Corporation does not have	1		Director		with the			
1	1	}	independent director in their	1		Billottor	l	provisions of		1	ł
1.			stakeholder relationship					the SFCs Act,			
			committee for quarter ended					1951			
		•	December, 2022	-				However, till			- 1
			December, 2022					the SFCs Act			
	1	Î		1		ĺ		is amended	ĺ	[1
			* 1.			* 1.		Non	* :		
		į						Compliance			
		İ						with SEBI			ĺ
]	}	ļ]]	ļ)	(LODR) will	j	J	J
ļ								continue.		1	ŀ
		L				<u> </u>		continue.	<u> </u>	l	\dashv
10	T	D	Non-compliance with the	BSE sent email	Fine .	Corporation	4,60,000 +	Gujarat State	Management	Τ	\dashv
10.	Appointm	Reg.		dated 21st	rine .	has not	82,800 =	Financial	had already		
1	ent of	17	requirements pertaining to the			Appointed	5,42,800	Corporation is	made	1	- {
1	Independe	(1)	composition of the Board	February, 2023		Woman	3,42,600		representation		Ì
	nt Director		including failure to appoint	for imposing		1		a body	to BSE &		
1			woman director for quarter	Fine		Director	Ì	corporate established by	SEBI stating		ļ
			ended December, 2022	-		4 11	1.04.000		_		
ĺ	Constituti	Reg.	Non-compliance with the		Fine	Audit	1,84,000 +	Government	that		Í
	on of	18	constitution of audit committee			Committee is	33,120 =	of Gujarat	Corporation is		
	Audit	(1)	for quarter ended December,			not properly	2,17,120	under Section	governed	· ·	
1	Committe		2022			constituted		3 (1) of the	under SFCs		
]	e							State	Act and it may	ļ	
	Constituti	Reg.	Non-compliance with the		Fine	NRC not	1,84,000 +	Financial	be allowed to		
	on of NRC	19	constitution of nomination and			constituted	33,120 =	Corporations	comply with		.
		(1)/(2	remuneration committee for				2,17,120	Act, 1951, a	SEBI LODR		
)	quarter ended December, 2022			1		Parliament	to the extent		
1	Constituti	Reg.	Non-compliance with the	1	Fine	SRC not	.1,84,000+	statute.	applicable	[
1	on of SRC	20	constitution of stakeholder			constituted	33,120 =		provisions of		
1	, O., O. DILO			I .		1		Composion	SFCs Act.	1	- 1
			•	i		1	2,17,120	Corporation			z*
							2,17,120	has given	Moreover as		

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