SPANJ
& ASSOCIATES
Company Secretaries

Scrutinizer's Report

To,
The Chairman,
54th Annual General Meeting of the Equity Shareholders
of Gujarat State Financial Corporation,
held on 10th November, 2014 at 4.00 p.m.
at Conference Room of Udyog Bhavan Society,
Udyog Bhavan, Block No.19, 1st Floor,
Sector 11, Gandhinagar 382 011

Dear Sir,

I, Ashish C. Doshi, Partner of SPANJ & Associates, Company Secretaries appointed as Scrutinizer for the purpose of the poll taken on the below mentioned resolutions, at the 54th Annual General Meeting of the Equity Shareholders of Gujarat State Financial Corporation, held on 10th November, 2014 at 4.00 p.m. at Conference Room of Udyog Bhavan Society, Udyog Bhavan, Block No.19, 1st Floor, Sector 11, Gandhinagar 382 011, submit my report as under:

1. After the time fixed for closing of the poll by the Chairman, one ballot box kept for polling was locked in my presence with due identification marks placed by me.

2. The locked ballot box was opened in my presence and in presence of two witnesses, and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company/ Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company.

3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately. The same were not considered in calculation.

Tf/1, Anison Complex, 3rd Floor, SBI Lane, Swastik Soc., Nr. Stadium Circle, C. G. Road, Navrangpura,
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4. The result of the Poll is as under:

a) **Resolution No. 1 – Adoption of Audited Accounts, Directors' and Auditors' Reports there on:**

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

(i) Voted **in favour** of the resolution:		
Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
32	**74420700**	**100%**

(ii) Voted **against** the resolution:		
Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	**0**	**--**

(iii) **Invalid** Votes:	
Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
0	**0**

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b) **Resolution No. 2 – Appointment of Auditors and fixing of their remuneration:**

"RESOLVED THAT M/s. Manubhai & Shah, Chartered Accountants, 2nd Floor, B Wing, Premium House, Near Gandhigram Railway Station, Navrangpura, Ahmedabad 380009 be and are hereby appointed as Auditors of the Corporation to hold office from the conclusion of 54th Annual General Meeting till the conclusion of the next Annual General Meeting at a fee of Rs.72,000/- plus taxes plus Halting and Travelling expenses on actual basis as also 12% of audit fee for obtaining Limited Review Certificates etc."

(i) Voted **in favour** of the resolution:		
Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
32	**74420700**	**100%**

(ii) Voted **against** the resolution:		
Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	**0**	--

(iii) **Invalid** Votes:	
Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
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5. A Compilation of Data containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.

6. The poll papers and all other relevant records were sealed and handed over to the Company Secretary / Director authorized by the Board for safe keeping.

Thanking You,

Yours Faithfully,

For SPANJ & Associates
Company Secretaries

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ASHISH C DOSHI
Partner
Membership No.: F-3544
COP No.: 2356

Date: 11th November, 2014
Place: Ahmedabad

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