SPANJ
& ASSOCIATES
Company Secretaries

Scrutinizer's Report

To,
The Chairman,
54th Annual General Meeting of the Equity Shareholders
of Gujarat State Financial Corporation,
to be 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, Mr. Ashish Doshi, Practicing Company Secretary have been appointed as a scrutinizer of Gujarat State Financial Corporation ("the Company") for the purpose of scrutinizing the e-voting process in a fair and transparent manner and ascertaining the requisite majority on e-voting carried out on the below mentioned resolution(s), at the Annual General Meeting of the Equity Shareholders of Gujarat State Financial Corporation, to be 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. I submit my report as under.

1. The e-voting period remained open from 3rd November, 2014 (9:00 am) and ends on 5th November, 2014 (6:00 pm).

2. The Shareholders holding shares as on the "cut off" date i.e. 9th May, 2014 were entitled to vote on the proposed resolutions (item no. 1 and 2 as set out in the Notice of the Annual General Meeting of the Equity Shareholders of Gujarat State Financial Corporation).

3. The Votes were unblocked on 5th November, 2014 around 7.00 pm in the presence of two witnesses, Ms. Nirali Patel ("Dhyan", B/h Natvar Gopal Society, Near Chandola Canal Road, Maninagar, Ahmedabad – 380 008) and Mr. Sarathi Sheth (28/331, Adarsh Nagar, Naranpura, Ahmedabad – 380013) who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

Name: Nirali Patel

Name: Sarathi Sheth

Tf/1, Anison Complex, 3rd Floor, SBI Lane, Swastik Soc., Nr. Stadium Circle, C. G. Road, Navrangpura, Ahmedabad-380 009 Ph : 079-26421414, 26421555, e-mail : csdoshiac@yahoo.com M : 098250 64740

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4. Thereafter, the details containing inter- alia, list of equity Shareholders, who voted "For" and "Against", were downloaded from the e – Voting website of Central Depository Services Limited (https://www.evotingindia.com/) – Annexure – **A**

5. The result of the e-voting is as under :

   a) **Resolution No. 1 – To receive, consider and adopt the audited financial statements of the Corporation for the Financial Year ended 31st March, 2014 including the Balance Sheet as at March 31, 2014, Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.**

Particulars	Number of members voted through electronic voting system	Number of Votes cast	% of total number of valid votes cast
Votes in Favour of the Resolution	1	100	100%
Votes Against the Resolution	0	0	-
Invalid Votes	N.A.	N.A.	N.A.
Total	1	100	100%

   b) **Resolution No. 2 – To appoint M/s. Manubhai & Shah, 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	Number of members voted through electronic voting system	Number of Votes cast	% of total number of valid votes cast
Votes in Favour of the Resolution	1	100	100%
Votes Against the Resolution	0	0	-
Invalid Votes	N.A.	N.A.	N.A.
Total	1	100	100%

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6. The Register, all other papers and relevant records relating to electronic voting shall remain in our safe custody until the chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and the same are handed over to the Authorised Person for safe Keeping.

Thanking You,

Yours Faithfully,

For SPANJ & Associates
Company Secretaries

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

Date: 7th November, 2014
Place : Ahmedabad

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