



## GUJARAT STATE INVESTMENTS LIMITED

(Govt. of Gujarat Undertaking)

REGISTERED OFFICE:

H.K. HOUSE, 6TH FLOOR, ASHRAM ROAD, AHMEDABAD-380 009

PHONES(079) 26586636, 26579731 E-mail: [info@gsil.co.in](mailto:info@gsil.co.in)

CIN: U64990GJ1988SGC010307 Web: [www.gujsil.in](http://www.gujsil.in)

Date: 22<sup>nd</sup> December 2023

GSIL/NSE/AGM /2023-2024/

To,  
Manager Listing Department  
National Stock Exchange  
“Exchange Plaza” Bandra Kurla Complex,  
Bandra (East) Mumbai – 400 051  
Fax No : 022 – 26598237/38

Dear Sirs,

**Re: Proceedings and Voting Results of the 35<sup>th</sup> Annual General Meeting (‘AGM’) of the Gujarat State Investments Limited (‘the Company’) held on December 21, 2023**

The 35<sup>th</sup> Annual General Meeting (‘AGM’) of the Company was held on Thursday, December 21, 2023 from 02.30 p.m. (IST) to 02.45 p.m. (IST) transact the businesses as stated in the Notice dated November 21, 2023 convening the 35<sup>th</sup> AGM.

In this regard, we are enclosing herewith the following:

- (i) Summary of proceedings of the 35<sup>th</sup> Annual General Meeting (‘AGM’)
- (ii) Voting Results of the businesses transacted at the 35<sup>th</sup> Annual General Meeting (‘AGM’)

This is for your information and records.

Yours faithfully,

**Gujarat State Investments Limited**

**Company Secretary**

**M.No. A-25761**

# GUJARAT STATE INVESTMENTS LIMITED

(CIN U64990GJ1988SGC010307)

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## Summary of proceedings of the 35<sup>th</sup> Annual General Meeting ('AGM'/'Meeting') of the Members of the Company

The 35<sup>th</sup> Annual General Meeting of the Members of Gujarat State Investments Limited ("the Company") was held on Thursday, December 21, 2023 at 02:30 p.m. (IST). The Meeting was conducted in accordance with relevant Circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') in this regard.

Shri Sandip Shah, Company Secretary, welcomed the Members to the Meeting.

Shri J. P. Gupta, IAS, [DIN 01952821] Chairman of the Board, chaired the Meeting. The requisite quorum being present, the Chairman called the Meeting to order. The Chairman welcomed all the Directors and requested to introduce themselves to the Members. He also introduced the other Senior Management Personnel present with him. The respective Chairperson/Chairman of the Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, were present at the AGM. The representatives of the Company's Statutory Auditors and Secretarial Auditors were also present at the Meeting.

The detail of authorized representative received from Honorable Governor of Gujarat was informed to the Members. Since members were present in person and in compliance with the Circulars issued by MCA and SEBI, the requirement of appointing proxies was not applicable, except for the authorized representatives of corporate shareholders. Further, the Registers as required under the Companies Act, 2013 and other relevant documents mentioned in the Notice were available for inspection.

With the consent of the Members, the Notice of the Meeting and the Auditors' Report for the financial year ended March 31, 2023 were taken as read. It was informed to the Members that the Statutory Auditors' Report and Secretarial Auditor's Report did not contain any qualifications, other reservations, adverse remarks or disclaimers along with comments received from C&AG office and reply thereon.

Thereafter, Company Secretary made a presentation covering the financial highlights of the Company, FY23 Revenue, EBIDTA and PBT.

The Chairman then read out his speech to the Members. In his speech, the Chairman highlighted that the Company had been at the forefront in coping with the relentless challenges over the past couple of years including global pandemic, high inflation, rising geopolitical risks etc. The Chairman also provided an outlook of the Company highlighting business model and creation of a virtuous cycle of growth and returns for the shareholders.

The Chairman then invited the Members to express their views, give suggestions and make enquiries on the operations and financial performance of the Company and related matters. After the Members finished speaking, the Chairman responded to the questions raised by them.

The Company Secretary informed the Members that the consolidated voting results would be disseminated through the Stock Exchanges and placed on the websites of the Company, i.e., [www.gujsil.in](http://www.gujsil.in), not later than two working days from the conclusion of the Meeting.

Further, it is hereby confirmed that the meeting was called, convened, held and conducted as per the provisions of the Companies Act, 2013, Secretarial Standard- 2 on General Meeting issued by ICSI and applicable provisions of SEBI LODR Regulations.

The aforesaid proceedings do not purport to be minutes of the proceedings at the said Annual General Meeting.

The Meeting concluded at 02.45 p.m.

Thanking you,

Yours faithfully,

**For, Gujarat State Investmetns Limited**

**Company Secretary**  
**M.No. A-25761**

**GUJARAT STATE INVESTMENTS LIMITED**  
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The following Resolutions were unenimously passed by the Members of Gujarat State Investments Limited, as per the Notice convening the 35<sup>th</sup> Annual General Meeting held on Thursday, 21<sup>st</sup> December, 2023:

Sr. No.	Details of the Resolutions passed at the 35 <sup>th</sup> AGM	Type of Resolution
	<b>Ordinary Business</b>	
1	Adoption of Audited Financial Statements of the Company for Financial Year ended on 31 <sup>st</sup> March 2023 and the reports of Comptroller and Auditor General of India, statutory auditors' and the Directors' Reports thereon.	Ordinary
2	To confirm the payment of Interim Dividend for the financial year 2022-2023	Ordinary
3	Authorize Managing Director to fix remuneration of Statutory Auditor	Ordinary
	<b>Speical Business</b>	
4	Appointment of Ms. Arti Kanwar, IAS [DIN 03535973] as the Managing Director of the Company	Ordinary
5	Appointment of Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985] as a Director of the Company.	Ordinary

**Details of voting**

Resolution No. 01								
Resolution Required : (Ordinary/Special)		Ordinary						
Description of resolution considered		Adoption of Audited Financial Statements of the Company for Financial Year ended on 31 <sup>st</sup> March 2023 and the reports of Comptroller and Auditor General of India, statutory auditors' and the Directors' Reports thereon.						
Category	No. of shares held	No. of votes	% of Votes on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes	% of Votes against on votes	No. of votes Invalid
Promoter	1042769060	1042769060	100%	1042769060	0	100%	0	NIL
Others	0	0	0	0	0	0	0	0
Resolution No. 02								
Resolution Required : (Ordinary/Special)		Ordinary						
Description of resolution considered		To confirm the payment of Interim Dividend for the financial year 2022-2023						
Category	No. of shares held	No. of votes	% of Votes on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes	% of Votes against on votes	No. of votes Invalid
Promoter	1042769060	1042769060	100%	1042769060	0	100%	0	NIL

Others	0	0	0	0	0	0	0	0
Resolution No. 03								
<b>Resolution Required : (Ordinary/Special)</b>		<b>Ordinary</b>						
<b>Description of resolution considered</b>		<b>Authorize Managing Director to fix remuneration of Statutory Auditor</b>						
Category	No. of shares held	No. of votes	% of Votes on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes	% of Votes against on votes	No. of votes Invalid
Promoter	1042769060	1042769060	100%	1042769060	0	100%	0	NIL
Others	0	0	0	0	0	0	0	0
Resolution No. 04								
<b>Resolution Required : (Ordinary/Special)</b>		<b>Ordinary</b>						
<b>Description of resolution considered</b>		<b>Appointment of Ms. Arti Kanwar, IAS [DIN 03535973] as the Managing Director of the Company</b>						
Category	No. of shares held	No. of votes	% of Votes on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes	% of Votes against on votes	No. of votes Invalid
Promoter	1042769060	1042769060	100%	1042769060	0	100%	0	NIL
Others	0	0	0	0	0	0	0	0
Resolution No. 05								
<b>Resolution Required : (Ordinary/Special)</b>		<b>Ordinary</b>						
<b>Description of resolution considered</b>		<b>Appointment of Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985] as a Director of the Company.</b>						
Category	No. of shares held	No. of votes	% of Votes on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes	% of Votes against on votes	No. of votes Invalid
Promoter	1042769060	1042769060	100%	1042769060	0	100%	0	NIL
Others	0	0	0	0	0	0	0	0

***Please note that only Non-Convertible Debentures (NCDs) are listed on Stock Exchange. Debenture holders are not having any voting rights and also not entitled to attend Annual General Meeting (AGM) of the Company.***

Thanking you,

Yours faithfully,

**For, Gujarat State Investmetns Limited**

**Company Secretary**