

**INFORMATION HANDBOOK**  
**OF**  
**GUJARAT STATE FINANCIAL SERVICES LTD.**

**-Under Right to Information Act.**

**April, 2012**

# Chapter - 1

## Introduction

### **1.1. Background of this handbook (Right to Information Act, 2005):**

This handbook has 17 manuals containing information regarding Gujarat State Financial Services Ltd. and has been prepared as per the guidelines laid down under Right to Information Act, 2005.

The first manual of RTI has been completed in the month of October, 2005. This Manual is showing the position as on 19<sup>th</sup> April, 2012.

### **1.2. Objective / purpose of this hand-book:**

This hand-book is meant to provide information to the general public and the information contained in the hand-book may be shared with the public.

### **1.3. Intended users of this hand-book:**

Any person who wants information regarding the company.

### **1.4. Organisation of the information in this handbook:**

The handbook contains the following 18 Chapters and 17 manuals:

Chapter – 1	Introduction
Chapter – 2 (Manual –1)	Particulars of Organization, Functions and Duties
Chapter – 3 (Manual –2 )	Powers and Duties of Officers and Employees
Chapter – 4 (Manual – 3)	Rules, Regulations, Instructions, Manual and Records, for Discharging Functions
Chapter – 5 (Manual – 4)	Particulars of any arrangement that exists for consultation with, or representation by, the members of the public in relation to the formulation of its policy or implementation thereof
Chapter – 6 (Manual – 5)	A statement of the categories of documents that are held by it or under its control
Chapter – 7 (Manual – 6)	A statement of Board, councils, committees and other bodies constituted as its par
Chapter – 8 (Manual – 7)	The names, designations and other particulars of the Public Information Officer
Chapter – 9 (Manual – 8)	Procedure followed in Decision Making Process
Chapter – 10 (Manual – 9)	Directory of Officers and Employee
Chapter – 11 (Manual – 10)	The Monthly Remuneration Received By Each of

	its Officers and Employees, including the System of Compensation as Provided in Regulations
Chapter – 12 (Manual – 11)	The Budget Allocated to each Agency (Particulars of all plans, proposed expenditures and reports on disbursement made)
Chapter – 13 (Manual – 12)	The Manner of Execution of Subsidy Programmes
Chapter – 14 (Manual – 13)	Particulars of Recipients of Concessions, permits or authorization granted by it
Chapter – 15 (Manual – 14)	Norms set by it for the discharge of its functions
Chapter – 16 (Manual – 15)	Information available in an electronic form
Chapter – 17 (Manual – 16)	Particulars of the facilities available to citizens for obtaining information
Chapter – 18 (Manual – 17)	Other Useful Information

### **1.5. Definitions (Definitions of various terms used in the handbook):**

- (a) ‘Company’ means the Gujarat State Financial Services Ltd.
- (b) ‘Board’ means the Board of Directors of the company
- (c) ‘Committee’ means a committee appointed by the Board by a resolution to perform a specific function assigned to it.
- (d) ‘Employee’ means all persons in the whole time employment of the company and whether permanent, officiating or temporary and whether employed as advisors, officers or as ministerial or subordinate staff and whether under a contract of service or not.
- (e) ‘Salary’ means an aggregate of Basic Pay, Dearness Allowance and House Rent Allowance.

### **1.6. Contact person in case some body wants to get more information on topics covered in the hand-book as well as other information also:**

Hemant Pant, Asst. Vice President

### **1.7. Procedure and Fee Structure for getting information not available in the handbook:**

A written application may be taken from the person who wants any information that is not available in the handbook. The application may be forwarded to the Public Information Officer. Rs.20/- is charged as fee.

## **Chapter-2 (Manual - 1)**

# **Particulars of Organization, Functions and Duties**

## **2.1. Objective/purpose of the public authority:**

- To provide professional fund management and merchant banking services to GoG controlled organizations.
- To maximize the shareholder's wealth by increasing the profitability of the company through effective and efficient management of resources.
- To create a win-win situation for the lender, borrower as well as itself.

## **2.2. Mission / Vision Statement of the public authority:**

### **Mission:**

To transcend the Ordinary. To nurture intellectual growth and freedom by adhering to the values of excellence, fairness and simplicity. To add value to the State economy and make every moment of its existence meaningful.

### **Vision:**

GSFS shall be an institute where innovative financial strategies are designed to give the clients a competitive edge.

GSFS shall be professionally managed financial company providing financial services while meeting expectations of shareholders, society and employees.

GSFS team shall have the ability to face the challenges and come out with solutions that match the latest trends and requirements of the financial world.

GSFS shall foster a culture of caring, trust and continuous learning.

## **2.3. Brief history of the public authority and context of its formation:**

- GSFS was established vide G.R.No.JNV/1092/3535/A dated 18-11-1992. The main objects were to advance money or provide financial assistance to the State Government for development projects, other agencies/bodies/ companies, to finance and to promote companies engaged in industrial manufacturing, trading business & utilities; to carry on leasing, hire purchase, investment business and to provide financial consultancy services.

- GSFS was registered with Reserve Bank of India as a Non-Banking Financial Company (NBFC). It carried out all the financial activities of an NBFC including Bill discounting, Leasing, Inter Corporate Deposit, Hire Purchase as per the on-going market practice prevalent at that time.
- Thereafter, the management concentrated on deployment of funds to Government entities and stopped all its financial activities to the Private Sector and individuals in a phased manner.
- Presently, GSFS has redefined its objective to provide professional treasury management services to GoG controlled organizations.
- The company presently focuses on lending only to Government entities at a competitive rate to pass on maximum benefit to these entities.

#### **2.4. Duties of the public authority:**

Gujarat State Financial Services Ltd. is a non-banking financial company registered with Reserve Bank of India as non deposit accepting company. It is wholly owned by Government of Gujarat. The main duty of the company is comply with the Reserve Bank of India directions for Government NBFCs and with the directions issued by the State Government from time to time.

#### **2.5. Main activities/functions of the public authority:**

- (i) To accept funds from Government entities in the form of Inter-Corporate Deposits (ICDs) and Liquid Deposit Scheme (LDS).
- (ii) To provide finance to Government entities at a lower rate which reduces the interest cost of these GoG entities but also indirectly enables these entities to reduce their cost of borrowing from the market.

**2.6. List of services being provided by the public authority with a brief write-up on them:**

Inter-Corporate Deposit:

GSFS pays interest on Inter-corporate deposits for the different tenors. The present interest rates offered by GSFS for different tenors are as under:

(w.e.f. 01/08/2011)

<b>Duration</b>	<b>Rate of Interest % p.a.</b>
15 days to 90 days	7.00%
91 days to 180 days	8.00%
181 days to < 1 year	8.50%
1year to 3 years	9.00%

Liquid Deposit Scheme :

This scheme offers the facility of earning interest on funds of very short tenure, even for one day, which otherwise typically earn no interest lying in a current account and there are no other avenues for deployment of such funds.

Under this scheme, an organization can place funds with GSFS even for a day. GSFS parks these funds in money market operations ensuring maximum safety and liquidity. From 1st August, 2011 and onwards, the investor is paid fixed interest @6.00% p.a. on the funds placed by it in the Liquid Deposit Scheme.

**2.7. Organizational Structure Diagram at various levels namely State, directorate, region district, block etc (whichever is applicable):**

As per Annexure – I.

**2.8. Expectation of the public authority from the public for enhancing its effectiveness and efficiency:**

No public dealing, hence not applicable.

**2.9 Arrangements and methods made for seeking public participation/contribution:**

No public dealing, hence not applicable.

**2.10. Mechanism available for monitoring the service delivery and public grievance resolution:**

No public dealing, hence not applicable.

**2.11. Addresses of the main office and other offices at different levels. (Please categorise the addresses district wise for facilitating the understanding by the user):**

Main Office : Wing “B”, 3<sup>rd</sup> Floor, 132 ft. Ring Road,  
Near University Ground, Vastrapur,  
Ahmedabad – 380 052.

**2.12. Morning hours of the office: 9.30 a.m.  
Closing hours of the office : 5.30 p.m.**

Holidays : As per the list of State Government holidays  
2<sup>nd</sup> & 4<sup>th</sup> Saturday is a holiday.

## **Chapter -3 (Manual - 2)**

# **Powers and Duties of Officers and Employees**

### 3.1 Details of the powers and duties of officers and employees of the organization:

Name	Mr. K. Kailashnathan, IAS	
Designation	Managing Director	
Powers	Administrative	<ol style="list-style-type: none"> <li>1. Authorised Signatory of Group A for credit and investment functions</li> <li>2. He is empowered on behalf of the Board of Directors to open any account in any Scheduled Banks</li> </ol>
	Financial	Any capital expenditure upto Rs.5 lakhs. Any expenditure related to day to day administrative work of the company
	Others	All other powers as per the Service Rule of the company or the power vested by the Board from time to time.
Duties		
	He is the controlling authority for implementation of Service Rules. He is the operational head of the company and discharges all duties of a company required as per the companies act.	

Name	Mr. Manish K. Verma	
Designation	Jt. Managing Director	
Powers	Administrative	<ol style="list-style-type: none"> <li>1. Authorised Signatory of Group A for signing cheques</li> <li>2. Authorised Signatory of Group A for credit and investment functions</li> <li>3. All powers of Manager (P&amp;A)</li> <li>4. Sanctions related to various scheme – Housing Loan, Vehicle Loan, Consumer Loan, Salary Advance, Own your Computer Scheme, Mediclaim policy &amp; Personal Accident Insurance policy</li> <li>5. Sanctions related to L.T.A., Leave encashment, Gratuity</li> </ol>
	Financial	To sanction the loan against ICDs upto 85% of the principal amount of ICD received. Day to day routine expenses

		like office expenses, printing & stationery, repair and maintenance, business development, payment of traveling bills, petrol expense, etc. and capital expenditure upto Rs.25000/-
	Others	None
Duties		
	He is overall incharge and head of the following departments of the company: 1. Credit & Investment                      5. Recovery 2. Finance & Accounts                      6. Systems 3. Resources                                      7. Secretarial & Legal 4. Internal Audit	

Name	Mr. Sudhir Shenoy	
Designation	Asst. Vice President (Company Secretary)	
Department	Secretarial & Legal	
Powers	Administrative	Authorised Signatory of Group A for signing cheques
	Financial	None
	Others	None
Duties		
	He is handling the Secretarial work of the company, which includes handling of matters related to Board & General Meetings, preparation of minutes of meetings and matters pertaining to R.O.C. He is handling the work of legal cases filed u/s.138 of the Negotiable Instrument Act.	

Name	Mr. Vipul Sheth	
Designation	Asst. Vice President	
Department	Internal audit	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		

	He is handling the complete Internal Audit Function of the company. The work involves checking day to day vouchers of all transactions taken place in the company, pre-audit of certain transactions like issuance of ICD receipt to various Boards/Corporations, payment of Salary & other allowances, etc., physical verification of Cash on a routine basis, checking Bank reconciliation prepared by the Accounts department. Preparation of Internal Audit report on a monthly/quarterly basis containing details of compliance / non-compliance of various Statutory requirements, delay in receiving principal/interest, etc.
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Name	Mr. Hemant Pant	
Designation	Asst. Vice President	
Department	Credit & Investment, Resources, Recovery, Administration	
Powers	Administrative	<ol style="list-style-type: none"> <li>1. Authorised Signatory of Group A for signing cheques</li> <li>2. Authorised Signatory of Group A for credit and investment functions</li> <li>3. Periodic Expenditure of Rent, Electricity, Telephone, Mobile, postage, Courier, Books &amp; Periodicals and Subscription</li> <li>4. Settlement of Conveyance &amp; Traveling expenses after it is sanctioned by the reporting officer and settlement of L.T.A.</li> <li>5. Authorization of Casual Leave, Privilege Leave, Sick Leave of employees after it is sanctioned by the reporting officer</li> <li>6. Payments related to salary of employees and payments related to persons taken on contract</li> </ol>
	Financial	<ol style="list-style-type: none"> <li>7. Day to day routine expenses like office expenses, printing &amp; stationery, repair and maintenance, business development, payment of traveling bills, petrol expense, etc. and capital expenditure upto Rs.5000/-</li> </ol>
	Others	None
Duties		

	<b>Credit &amp; Investment:</b> He is looking after the Credit & Investment Department of the company. His work involves day-to-day monitoring of fund position of the companies and deployment of the surplus fund. He is involved in preparation of all the Investment & Credit proposals for the deployment of funds in various avenues. He also carries out Money Market transactions with the various Primary Dealers on a daily basis.
	<b>Resources:</b> He is looking after the Resources of the company, which involves the inflow of funds in the form of Inter-Corporate Deposits and Liquid Deposits from various GoG entities. His job involves accepting the inter-corporate deposits for various tenures and repayment/renewal at the request of the depositor. His work under Liquid Deposit Scheme involves managing of acceptance and withdrawal of funds on a daily basis by the depositor.
	<b>Personnel &amp; Administration:</b> He is handling the P & A department of the company and is carrying out various activities related to it.  He is also looking after recovery work.

Name	Mr. Nitin Shah	
Designation	Manager	
Department	Finance & Accounts	
Powers	Administrative	1. Authorised Signatory of Group A for signing cheques 2. Authorised Signatory of Group A for credit and investment functions
	Financial	None
	Others	None
Duties		

	He is presently associated with the Finance & Accounts functions of the company. His work involves preparation of the final accounts-Balance sheet & P/L A/c of the company, handling day to day banking operations with various banks, passing important journal voucher entries, monitoring the compliance of statutory requirements of payment of advance tax, sales tax, TDS, preparation of TDS statements, etc. His work includes providing information and co-ordination with the Statutory Auditors, Income tax consultant, etc. Preparation of replies and collection of data in regards to Income tax demand raised by I.T. department
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Name	Mr. Sanat Dave	
Designation	Officer	
Department	Finance & Accounts	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		
	He is involved in performing the day to day functions of the accounts department of GSFS. His work includes preparation of all vouchers and cheques for transactions except routine expense vouchers and journal voucher entries related to ICD (Received). He is preparing monthly Balance sheet and Profit & Loss A/c of GSFS Ltd.. He is passing all Journal Voucher entries related to Liquid Deposit Scheme, doing all calculations related to it along with reconciliation on a daily basis. He is also checking calculations of interest income received from Bank Fixed Deposit, Inter-Corporate Deposits and LDS scheme. He is also passing various journal voucher entries at the time of finalisation of Annual accounts and is maintaining the various Ledgers.	

Name	Mr. Devang Joshi	
Designation	Officer	
Department	Personnel & Administration, Internal Audit	
Powers	Administrative	None
	Financial	None
	Others	None

Duties	
	<b>Personnel &amp; Administration:</b> His primary responsibility is to provide necessary support systems to the P & A dept. of the company. His work includes preparation of Salary after taking into consideration various deductions, maintaining registers/records of various Loans, Leave, Travelling, loan deductions to be made, preparation of Form No.16, calculation of Income Tax, calculation of Provident Fund, filing of Returns of Provident Fund, Professional Tax, renewal of insurance, etc. He is also handling routine P & A work related to purchase of various items and day-to-day functioning of the office.
	<b>Internal Audit:</b> He is checking all the Cash vouchers, posting of journal voucher entries and reconciliation of all the banks, etc.

Name	Mrs. Reeja Benny	
Designation	Officer	
Department	Resources	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		
	She is looking after the support functions of the Resource department including processing of repayments, renewals, premature withdrawals, reconciliation and interest calculations of Inter Corporate Deposits of the company. She is also maintaining the complete data and records of the Resource department. At operational level she is dealing with the parties of Inter Corporate Deposit & Liquid Deposit Scheme on day-to-day basis.	

Name	Mr. Rohit Shah	
Designation	Officer	
Department	Finance & Accounts	
Powers	Administrative	None
	Financial	None

	Others	None
Duties		
	His work includes preparation of all vouchers and cheques for transactions and preparation of cash vouchers and bank vouchers related to day to day routine expenses on a daily basis as well as passing related journal voucher entries. He is also associated with the work of sales tax, preparation of TDS challan, Annual E-TDS return and related activities.	

Name	Mr. Ramesh Bhatt	
Designation	Officer	
Department	Resources and Personnel & Administration	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		
	<b>Stenographer &amp; PA to MD:</b> He is performing the duties of a Stenographer. His work also includes being the Personal Assistant to the Managing Director. He is typing all the Gujarati letters of the company that are to be sent mostly to the Finance Department.	
	<b>Resources:</b> He is helping in the work of resource department	

Name	Mrs. Usha Dixit	
Designation	Sr. Assistant (Receptionist)	
Department	Personnel & Administration	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		

	<p><b>Receptionist:</b> As a Receptionist-cum-Telephone operator, her primary duties are attending the reception counter and the telephone operations of the company. She maintains records of telephone numbers and checks/verifies authenticity of the telephone bills.</p> <p><b>Personnel &amp; Administration (Dispatch):</b> She is handling the Dispatch department where her job responsibilities include receiving and sending the company's mail, handling the day-to-day posts and couriers, etc. She maintains an Inwards &amp; Outward register for the same. She also checks/verifies authenticity of the Courier Bills and maintains the Stamps.</p>
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Name	Mr. Vasant Patel	
Designation	Sr. Assistant	
Department	Recovery, Finance & Accounts	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		
	<p><b>Finance &amp; Accounts:</b> He is handling the work of bank reconciliation.</p> <p>He is also handling recovery work.</p>	

Name	Mr. Mahendra Vaghela	
Designation	Driver	
Department	Personnel & Administration	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		
	He is a driver for the vehicle of company.	

## **Chapter - 4 (Manual - 3)**

# **Rules, Regulations, Instructions, Manual and Records, for Discharging Functions**

**4.1. List of rules, regulations, instructions, manual and records, held by public authority or under its control or used by its employees for discharging functions as per the following format. This format has to be filled for each type of document.**

Type of the document:

Name / title of the document: Service Rules

Brief Write-up on the Document:

Contains all details regarding the rules, regulations and instructions for discharging functions.

From where one can get a copy of rules, regulations, instructions, manual and records:

Address: Wing “B”, 3<sup>rd</sup> Floor, 132 ft. Ring Road,  
Near University Ground, Vastrapur,  
Ahmedabad – 380 052.

Telephone No: 27912528/29/30

Fax: 27912534

Email: gsfs1992@gmail.com

Fee charged by the department for a copy of Service rules: Rs.100/-

## **Chapter -5 (Manual - 4)**

**Particulars of any arrangement  
that exists for consultation  
with, or representation by, the members  
of the public in  
relation to the formulation of its policy or  
implementation  
thereof**

**Formulation of Policy**

**5.1. Whether there is any provision to seek consultation/ participation of public or its representatives for formulation of policies? If there is, please provide details of such policy in format.**

No public dealing, hence not applicable.

**Implementation of Policy**

**5.2. Whether there is any provision to seek consultation/ participation of public or its representatives for implementation of policies? If there is, please provide details of provisions in format.**

No public dealing, hence not applicable.

## **Chapter - 6 (Manual - 5)**

# **A statement of the categories of documents that are held by it or under its control**

**6.1. Use the format given below to give the information about the official documents. Also mention the place where the documents are available for e.g. at secretariat level, directorate level, others (Please mention the level in place of writing “Others”)**

<b>Sr. No.</b>	<b>Category of the document</b>	<b>Name of the document</b>	<b>Procedure to obtain the document</b>	<b>Held by under control of</b>
1.	Rules	Service Rules	Payment of fees of Rs.100/-	P & A dept.

## **Chapter - 7 (Manual - 6)**

# **A statement of boards, council, committees and other bodies constituted as its part**

**7.1. Please provide information on Boards, Councils, Committees and Other Bodies related to the public authority in the following format:**

**A) Board of Directors:**

o **Name and address of the Affiliated Body :** Board of Directors, Registered office of GSFS

o **Type of Affiliated Body (Board, Council, Committees, Other Bodies) :** Board

o **Brief Introduction of the Affiliated Body**

Establishment Year : Since inception i.e. 1993

Objective : To discharge the duties of a Board as laid down under the Companies Act, 1956.

Main Activities: To take all decisions related to carrying out the operations of the company including policy formulation, credit and investment decisions, strategy formulation, authorization to the management for carrying out various activities and periodic monitoring of activities of the company

o **Role of the Affiliated Body (Advisory/Managing /Executive/Others) :**  
Executive

o **Structure and Member Composition :**

Shri M. M. Srivastava, IAS, Chairman

Shri M.G. Patel, Director

Shri M. Sahu, IAS, Director

Shri L. Chuauango, IAS, Director

Ms. S. Aparna, IAS, Director

Shri K.Kailashnathan, IAS, Managing Director

Shri Manish K. Verma, Jt. Managing Director

o **Head of the Body :** Chairman

o **Address of main office and its Branches :** Registered Office of GSFS

o **Frequency of Meetings :** Minimum once in a quarter

o **Can public participate in the meetings ?** No

o **Are minutes of the meetings prepared ?** Yes

o **Are minutes of the meetings available to the public ?** No

## **B) Audit Committee:**

- o **Name and address of the Affiliated Body** : Audit Committee, Registered office of GSFS
- o **Type of Affiliated Body (Board, Council, Committees, Other Bodies):** Committee
- o **Brief Introduction of the Affiliated Body**

Establishment Year : 1999

Objective : Review of the quarterly and annual financial statements, statutory compliances and operations of the company

### Main Activities:

The following is the scope of Audit Committee.

1. Any change in accounting policies and practices.
2. Major accounting entries based on exercise of judgement by management.
3. Qualifications in draft audit report.
4. Significant adjustments arising out of audit.
5. Compliance with accounting standards.
6. Legal requirements concerning financial statements.
7. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
8. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
9. To discuss with internal auditors any significant findings and follow up thereon.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. To discuss with external auditors before the audit commences, the nature and scope of audit. Also have post-audit discussion to ascertain any area of concern.
12. Reviewing the company's financial and risk management policies.
13. To look into the reasons for substantial defaults in the payments to the depositors, debentureholders, shareholders (in case of non-payment of declared dividends) and creditors.

- o **Role of the Affiliated Body (Advisory/Managing /Executive/Others) :**  
Advisory
- o **Structure and Member Composition :**  
  
Shri M.G. Patel, Director  
Shri L. Chuauango, IAS, Director  
Shri K.Kailashnathan, IAS, Managing Director  
Shri Manish K. Verma, Jt. Managing Director
- o **Head of the Body :** Shri M.G. Patel, Director
- o **Address of main office and its Branches :** Registered Office of GSFS
- o **Frequency of Meetings :** Minimum once in a quarter
- o **Can public participate in the meetings ?** No
- o **Are minutes of the meetings prepared ?** Yes
- o **Are minutes of the meetings available to the public ?** No

**C) Investment Committee:**

- o **Name and address of the Affiliated Body :** Investment Committee, Registered office of GSFS
- o **Type of Affiliated Body (Board, Council, Committees, Other Bodies) :** Committee
- o **Brief Introduction of the Affiliated Body :**

Establishment Year : Since 2001

Objective : To review the various investment and credit options and the existing portfolios.

Main Activities: To review and recommend decisions related to investment policy formulation, credit and investment decisions and strategy formulation regarding the same.

- o **Role of the Affiliated Body (Advisory/Managing /Executive/Others) :**  
Advisory
- o **Structure and Member Composition :**

Shri M.G. Patel, Director  
Shri L. Chuauango, IAS, Director  
Shri K.Kailashnathan, IAS, Managing Director  
Shri Manish K. Verma, Jt. Managing Director

- o Head of the Body : Shri M.G. Patel, Director
- o Address of main office and its Branches : Registered Office of GSFS
- o Frequency of Meetings : As and when required
- o Can public participate in the meetings ? No
- o Are minutes of the meetings prepared ? Yes
- o Are minutes of the meetings available to the public ? No

**D) Finance Committee:**

- o Name and address of the Affiliated Body : Finance Committee, Registered office of GSFS
- o Type of Affiliated Body (Board, Council, Committees, Other Bodies) : Board
- o Brief Introduction of the Affiliated Body

Establishment Year : Since 1995

Objective : To take decision regarding credit and investment proposals.

Main Activities: To take all decisions related to carrying out the operations of the company regarding credit and investment including policy formulation, strategy formulation, authorization to the management for carrying out various activities regarding the same.

- o Role of the Affiliated Body (Advisory/Managing /Executive/Others) :  
Executive
- o Structure and Member Composition :

Shri K.Kailashnathan, IAS, Managing Director

Shri L. Chuauango, IAS, Director

Shri Manish K. Verma, Jt. Managing Director

- o Head of the Body : NA
- o Address of main office and its Branches : Registered Office of GSFS
- o Frequency of Meetings : As and when required
- o Can public participate in the meetings ? No
- o Are minutes of the meetings prepared ? Approval notes are signed.
- o Are minutes of the meetings available to the public ? No

## **E) Personnel Committee:**

- o **Name and address of the Affiliated Body** : Personnel Committee, Registered office of GSFS
- o **Type of Affiliated Body (Board, Council, Committees, Other Bodies)** : Committee
- o **Brief Introduction of the Affiliated Body** :

Establishment Year : 1993

Objective : To formulate policies related to personnel matters

Main Activities: To take decision regarding formulation of policies like promotion policy, recruitment policy, salary structure, etc.

- o **Role of the Affiliated Body** (Advisory/Managing /Executive/Others) : Executive
- o **Structure and Member Composition** :

Shri K.Kailashnathan, IAS, Managing Director

Shri L. Chuauango, IAS, Director

Shri Manish K. Verma, Jt. Managing Director

- o **Head of the Body** : Managing Director
- o **Address of main office and its Branches** : Registered Office of GSFS
- o **Frequency of Meetings** : As and when required
- o **Can public participate in the meetings** ? No
- o **Are minutes of the meetings prepared** ? Yes
- o **Are minutes of the meetings available to the public** ? No

## **Chapter - 8 (Manual - 7)**

# **The names, designations and other particulars of the Public Information Officers**

**8.1. Contact information about the Public Information Officers, Assistant Public Information Officers and Departmental Appellate Authority of the Public authority in the following format:**

**Name of the Public Authority:**

Public Information Officers:

Sr. No.	Name	Designation	STD Code	Ph. No.		Fax	Email	Address
				Off.	Home			
1.	Hemant Pant	Asst. Vice President	079	27912528/ 29/30	26921420	279125 34	gsfs1992@gmail.com	B-83, Sursagar Apartment, Nr. Prerna Tirth Bunglows, Satellite Road, Ahmedabad-15

Department Appellate Authority:

Sr. No.	Name	Designation	STD Code	Ph. No.		Fax	Email	Address
				Off.	Home			
1.	Mannish K.Verma	Joint Managing Director	079	27912528/ 29/30	23252923	279125 34	gsfs1992@gmail.com	Bnglow No. G-19 Sector-9, Gandhinagar-382009

## **Chapter - 9 (Manual - 8)**

# **Procedure followed in Decision Making Process**

**9.1 Procedure followed to take a decision for various matters ? (A reference to Secretariat Manual and Rule of Business Manual, and other rules/ regulations etc can be made):**

The Intra-Office note for any decision is prepared by the junior most officer in the decision making channel of that department and this note has to be approved by the highest level required before implementation.

**9.2 Documented procedures / laid down procedures/ Defined Criteria /Rules to arrive at a particular decision for important matters. Different levels through which a decision process moves:**

The Intra-Office note for any decision is prepared by the junior most officer in the decision making channel of that department and this note has to be approved by the highest level required before implementation. The decision process moves through the following levels:

Officer → Manager → AVP → Jt. Managing Director → Managing Director

**9.3 Arrangements to communicate the decision to the public:**

Since the decisions of the company do not have any impact whatsoever on the public, there is no formal arrangement to communicate the decision to the public.

**9.4 Officers at various levels whose opinions are sought for the process of decision making:**

Opinion of employees of the level of Manager and above are sought for the process of decision making. The opinion flows in the following channel:

Manager → AVP → Jt. Managing Director → Managing Director

**9.5 The final authority that wets the decision:**

Financial Decisions - Finance Committee or Board of Directors

Administrative Decisions - Personnel Committee or Board of Directors

**9.6 Information separately in the following format for the important matters on which the decision is taken by the public authority:**

Subject on which the decision is to be taken	1. Financial matter 2. Administrative matter
Guideline/ Direction, if any	For 1: As per the credit and investment norms. For 2: As per the Service Rules
Process of Execution	The Intra-Office note for any decision is prepared by the junior most officer in the decision making channel of that department and this note has to be approved by the highest level required before implementation.
Designation of the officers involved in decision making	Manager, AVP, Jt. Managing Director, Managing Director, Directors and Chairman
Contact information of above mentioned officers	Registered Office of the company
If not satisfied by the decision, where and how to appeal	Appeals may be made to the Managing Director mentioning details regarding the grievance

## **Chapter -10 (Manual - 9)**

# **Directory of Officers and Employee**

## 10.1 Information district wise in following format:

### (A) Ahmedabad Office:

Sr. No.	Name	Designation	S.T.D. Code	Phone No Office	Phone No Home	Fax	Email	Address
1	Mr. Manish K Verma	Jt. Managing Director	079	27912528/29/30	23252923	27912534	<a href="mailto:kltejani@rediffmail.com">kltejani@rediffmail.com</a>	Bnglow No. G-19 Sector-9, Gandhinagar-382009
2	Mr. Sudhir Shenoy	Asst. Vice President	079	----Do-----	27682526	---Do---	<a href="mailto:srshenoyabad@hotmail.com">srshenoyabad@hotmail.com</a>	2 B Suryodaya Colony, Stadium Road,N'Pura Ahmedabad-13
3	Mr. Vipul Sheth	Asst. Vice President	079	----Do-----	25398991	---Do---	<a href="mailto:vipul_bsheth@hotmail.com">vipul_bsheth@hotmail.com</a>	7,Sarjan Apartment, 22 jayant Park society,Nr. Ishwarnagar Kans, Bhadvatnagar, Maninagar, Ahmedabad.
4	Mr. Hemant Pant	Asst. Vice President	079	----Do-----	26921420	---Do---	<a href="mailto:hemant_pant@hotmail.com">hemant_pant@hotmail.com</a>	B-83,Sursagar Apartment,B/h Someshwar Bungalows (Part II) Nr.Prernatirth Bungalows, Satellite,Ahmedabad.
5	Mr. NitinShah	Manager	079	----Do-----	27499288	---Do---	<a href="mailto:nitin_bshah@indiatimes.com">nitin_bshah@indiatimes.com</a>	C-1/41,Fourth Floor,Arjun Tower,Nr.CP Nagar, Part-3,Nr.Saundry Apartment,Ghatlodia,Ahmedabad-61
6	Mr. Sanat Dave	Officer	079	----Do-----	27603984	---Do---	-----	14,Amarpura Society,Nr. Dhanji BhaishWell,Chandlodia, Ahmedabad-81
7	Mr. Devang Joshi	Officer	079	----Do-----	9327057565	---Do---	-----	17,Milanpark Society,Near Jalaram Plaza,Jawarhar Chowk, Manainagar Ahmedabad-8
8	Mrs.Reeja Benny	Officer	079	----Do-----		---Do---	<a href="mailto:rejabenny@rediffmail.com">rejabenny@rediffmail.com</a>	C-12,Sudarshan Apartment,Nr.Satadhar Terminus,Sola Road,Ahmedabad-61
9	Mr.Rohit Shah	Officer	079	----Do-----	25451397	---Do---	-----	E-3,Karnavati Apartment, Daxini Society,Maninagar, Ahmedabad-8
10	Mr.Ramesh Bhatt	Officer	079	----Do-----	95268 254355	---Do---	<a href="mailto:rameshbhatt2000@yahoo.com">rameshbhatt2000@yahoo.com</a>	B-25,Milapnagari Society,Mission Road,Ramtalavdi, Nadiad-387 002
11	Mrs. Usha Dixit	Sr.Assistant	079	----Do-----	27499992	---Do---	<a href="mailto:ushadixit@yahoo.com">ushadixit@yahoo.com</a>	A/111,Om pranav Apartment,Nr.Satadhar Terminus,Sola Road,Ahmedabad-61
12	Mr. Vasant Patel	Sr.Assistant	079	----Do-----	9426039659	---Do---	<a href="mailto:vkp25@hotmail.com">vkp25@hotmail.com</a>	42,Shangar Sheri,Nr.Khodiar Mata Mandir,Saraspur, Ahmedabad-18
13	Mr.Mahendra Vaghela	Driver	079	----Do-----	9426329708	---Do---		Gam-Kolavda,Gandhinagar, Gujarat.

## **Chapter -11 (Manual -10)**

# **The Monthly Remuneration Received By Each of its Officers and Employees, Including the System of Compensation as Provided in Regulations**

### 11.1. Information in following format

Sr. No.	NAME OF EMPLOYEES	BASIC	DA	HRA	CLA	GROSS
	& DESIGNATION					PAY
1	<b>Sudhir Shenoy</b> <b>Company Secretary</b>	56420	32724	11284	240	100668
2	<b>Hemant Pant</b> <b>Asst. Vice President</b>	47490	27544	9498	240	84772
3	<b>Vipul Sheth</b> <b>Asst. Vice President</b>	47490	27544	9498	240	84772
4	<b>Nitin Shah</b> <b>Manager</b>	35770	20747	7154	240	63911
5	<b>Sanat Dave</b> <b>Officer</b>	18270	10597	3654	240	32761
6	<b>Devang Joshi</b> <b>Officer</b>	18270	10597	3654	240	32761
7	<b>Reeja Benny</b> <b>Officer</b>	17470	10133	3494	240	31337
8	<b>Rohit Shah</b> <b>Officer</b>	15430	8949	3086	240	27705
9	<b>Ramesh K. Bhatt</b> <b>Officer</b>	15430	8949	3086	240	27705
10	<b>Usha Dixit</b> <b>Sr. Assistant</b>	11790	6838	2358	240	21226
11	<b>Vasant Patel</b> <b>Sr. Assistant</b>	10640	6171	2128	240	19179
12	<b>Mahendra Vaghela</b> <b>Driver</b>	9530	5527	1906	150	17113

The procedure to determine the remuneration as given in the regulation:

**DA:** Dearness allowance is as per the State Government.

**HRA:** 20 % of Basic

## **Chapter -12 (Manual - 11)**

# **The Budget Allocated to each Agency (Particulars of all plans, proposed expenditures and reports on disbursement made)**

For Public Authorities responsible for developmental, construction, technical works

**12.1. Please provide information about the details of the budget for different activities under different schemes in the format.**

As company not engaged in developmental, construction, and technical works, hence not applicable.

## **Chapter -13 (Manual - 12)**

# **The Manner of Execution of Subsidy Programmes**

**13.1. Please provide the information as per the format:**

As the company does not get any subsidy/grant and does not have any subsidy programme, hence not applicable.

## **Chapter -14 (Manual -13)**

# **Particulars of Recipients of Concessions, permits or authorization granted by it**

**14.1. Information as per the format:**

As the company does not provide any concessions, permits or has not granted any authorization, hence not applicable.

## **Chapter - 15 (Manual - 14)**

# **Norms set by it for the discharge of its functions**

**15.1 Details of the Norms/ Standards set by the department for execution of various activities/ programmes:**

**A. Norms related to Resource Department:**

**Acceptance of Inter Corporate Deposits:** GSFS pays interest on Inter-corporate deposits for the different tenors. The present interest rates offered by GSFS for different tenors are as under:

(w.e.f. 01/08/2011)

<b>Duration</b>	<b>Rate of Interest % p.a.</b>
15 days to 90 days	7.00%
91 days to 180 days	8.00%
181 days to < 1 year	8.50%
1year to 3 years	9.00%

**Acceptance of funds in Liquid Deposit Scheme (LDS):** This scheme offers the facility of earning interest on funds of very short tenure, even for one day, which otherwise typically earn no interest lying in a current account and there are no other avenues for deployment of such funds.

Under this scheme, an organization can place funds with GSFS even for a day. GSFS parks these funds in money market operations ensuring maximum safety and liquidity. From 1st August, 2011 and onwards, the investor is paid fixed interest @6.00% p.a. on the funds placed by it in the Liquid Deposit Scheme.

**B. Norms related to Credit and Investment Department:** The present exposure norms for the credit and investments of the company are as under:

<i>Sr. No.</i>	<i>Particulars</i>	<i>Credit Rating</i>	<i>Max. amount (Rs. crores)</i>
1	Any listed / unlisted private company	AAA or P1+ by CRISIL or equivalent by ICRA/CARE/Fitch Rating India (Former Duff & Phelps)	<b>100 % of RBI permissible limit <sup>1</sup></b>
2	Any listed / unlisted private company	AA or P1 by CRISIL or equivalent by ICRA/CARE/ Fitch Rating India (Former Duff & Phelps)	<b>75 % of RBI permissible</b>

			<b>limit.</b>
3	Any listed/unlisted GoG controlled enterprise (Companies Like GEB, GIPCL, GSFC, GACL, GNFC, NCPL, GMDC, GSECL, GWSSB, SSNNL etc.) or any listed/unlisted GoI /SoE PSU / JSU company	No Rating	<b><u>100 % of our networth</u> <sup>2</sup></b> + <b>Amount under @</b>
4	Any bank (nationalized / private / foreign).	shortlisted by the Investment Committee from time to time	<b><u>5 % of Bank's networth</u></b>
5	Primary Dealers (Like I-Sec, #DFHI, PNB Gilts, STCI etc.)	AAA or P1+ by CRISIL or equivalent by ICRA/CARE/ Fitch Rating India (Former Duff & Phelps)	<b>No Limit</b>

1. As on date, RBI permits 15% of owned funds of the lender as the maximum exposure to a company and 25% of owned funds to a group in credit/investment. However these norms are not applicable to a Government Company.

2. Networth as per the last audited balance sheet of the company.

@ Any amount covered by unconditional and irrevocable GoG guarantee, covered by marking a lien on funds available in PLA account, covered by a comfort letter issued by any GoG entity on behalf of the borrower, covered by the receivables from the budgetary support from GoG, covered by any other condition stipulated by Finance Committee from time to time. **Approval of the Board / Finance Committee would be must for any amount covered under this category.**

# DFHI has so far not opted for any credit rating but being a leading Primary Dealer, it is exempted from credit rating norms.

### **C. Norms related to Personnel Department:**

The norms as laid down in the Service rules are followed.

### **C. Norms related to Accounts Department:**

The company follows the norms as per accounting standards prescribed by The Institute of Chartered Accountants of India.

## **Chapter -16 (Manual -15)**

# **Information available in an electronic form**

**16.1 Please provide the details of the information related to the various schemes which are available in the electronic format.**

**Inter-Corporate Deposit:**

All the information related to the Inter-Corporate deposits (ICDs) accepted by the company i.e. rate of interest offered, different tenure slabs, norms for premature penalty, norms for loan against ICD, etc. are available in the electronic format.

**Liquid Deposit Scheme:**

The details explaining the operational aspects of the Liquid Deposit scheme are available in the electronic format.

## **Chapter -17 (Manual -16)**

# **Particulars of the facilities available to citizens for obtaining information**

**17.1. Means, methods or facilitation available to the public which are adopted by the department for dissemination of information:**

The company uses the following means/methods for dissemination of information to the public:

- o Notice Board**
- o Inspection of Records in the Office**
- o System of issuing of copies of documents**
- o Printed Manual Available**

## **Chapter -18 (Manual -17)**

# **Other Useful Information**

## **18.1 Frequently Asked Questions and their Answers by Public:**

### **What is the difference between GSFC and GSFS?**

GSFC and GSFS are two distinct organizations of the State Government whereas GSFC is a corporation established by the Corporation Act while GSFS is a company established under the Companies Act, 1956. GSFC has been established with main object for development activities to contribute to social upliftment, regional dispersal of industrial activities and to adding to Gross Stock Domestic Products. Also for promoting economic growth, balanced regional development and widening of entrepreneurial base by financing small enterprises. GSFC provides finance to new industrial units, for acquisition of Fixed Assets, Expansion, Modernization, Diversification, Renovation etc. GSFS has been given the mandate by the State Government to manage the surplus funds of the GoG controlled entities of the state. It acts as a treasury manager for the various State owned entities.

### **Does GSFS accept deposits from public?**

No. It only accepts deposits from various Government of Gujarat entities in the form of Inter-Corporate Deposits.

### **Does GSFS finance to individuals and small & medium enterprises?**

No. As per the present norms GSFS is not financing to these entities.