

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

**-Under Right to Information Act.**

**May, 2018**

# 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 at May, 2018.

### **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:**

Shri Anil Maloo, Company Secretary and Manager

### **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 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. 01/05/2018)

<b>Duration</b>	<b>Rate of Interest % p.a.</b>
15 days to 90 days	6.50%
91 days to 180 days	6.75%
181 days to < 1 year	7.00%
1year to 3 years	7.25%

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 10<sup>th</sup> January, 2017 and onwards, the investor is paid fixed interest @ 5.50% 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 at the end.

**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	Shri Arvind Agarwal, IAS	
Designation	Managing Director	
Powers	Administrative	1. Authorised Signatory of Group A for credit and investment functions 2. He is empowered on behalf of the Board of Directors to open any account in any Scheduled Banks
	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. Vipul Sheth	
Designation	Vice President	
Department	Pre-Audit	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		
	He is handling the complete Pre-Audit Function of the company. The work involves checking day to day vouchers of all transactions related to deposits under ICD & LDS, all types of loans, investments etc. taken place in the company, pre-audit of certain transactions like any repayment, 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.	

Name	Mr. Hemant Pant	
Designation	Vice President	
Department	Credit & Investment, Resources, Administration, Appellate Authority under RTI Act.	
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, internet expenses, postage, Courier, Books &amp; Periodicals and Subscriptions and municipal taxes upto actual limits.</li> <li>4. Settlement of Conveyance &amp; Traveling expenses and Sanctions related to L.T.A. Premium payments for Leave Encashment and Gratuity Policy and final settlement for them at the end of the service upto actual limits as per approved company policy.</li> <li>5. Authorization of Casual Leave, Privilege Leave, Sick Leave and any other leave of employees after it is sanctioned by the reporting officer as per company policy.</li> <li>6. Sanctions related to various scheme – Housing Loan, Vehicle Loan, Consumer Loan, Salary Advance, Own your Computer Scheme, annual premium of Insurance Policies, Mediclaim policy &amp; Personal Accident Insurance policy &amp; motor insurances upto actual limits as per approved company policy.</li> <li>7. All payments related to salary and perquisite of employees and all payments related to persons taken on contract upto actual limits.</li> </ol>
	Financial	Day to day routine expenses bills like office expenses, printing & stationery, repair and maintenance, business development, payment of traveling/hotel bills, petrol expense, etc. and capital expenditure bill upto Rs.50,000/-.
	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 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 Appellate Authority under RTI Act.

Name	Mr. Nitin Shah	
Designation	Chief Financial Officer and Asst. Vice President	
Department	Finance & Accounts	
Powers	Administrative	1. Authorized Signatory of Group A for signing cheques 2. Authorized 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 and AG Auditors, Income tax consultant, etc. Preparation of replies and collection of data in regards to Income tax demand raised by I.T. department	

Name	Mr. Keval Bhatt	
Designation	Assistant Vice President	
Department	Credit & Investment, Resources, Administration	
Powers	Administrative	1. Authorized Signatory of Group A for signing cheques 2. Authorized Signatory of Group A for credit and investment functions
	Financial	In absence of VP Admin, day to day routine expenses bills like office expenses, printing & stationery, repair and maintenance, business development, payment of traveling/hotel bills, petrol expense, etc. and capital expenditure upto Rs.50,000/-.
	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 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 an overall supervision of transactions related to accepting the inter-corporate deposits for various tenures and repayment/renewal at the request of the depositor. Similarly, in case of Liquid Deposit Scheme also, he manages the operations related to the receipt/payment of funds to/from the scheme by depositors on a daily basis by the depositor.	
	<b>Personnel &amp; Administration:</b> He is assisting in handling the P&A department of the company and is carrying out various activities related to it.	

Name	Mr. Anil Maloo	
Designation	Company Secretary and Manager	
Department	Secretarial & Legal and PIO under RTI Act	
Powers	Administrative	1. Authorized Signatory of Group B for

		signing cheques 2. Authorized Signatory of Group B for credit and investment functions
	Financial	None
	Others	None
Duties		
	He is looking after the secretarial function of the Company. He's mainly responsible for preparing agenda, minutes of Board, Committees and general body meetings, filing various forms, information, returns with Ministry of Corporate Affairs, maintaining various records, registers under applicable statutes, overseeing and complying with the requirement of Companies Act, 2013 and rules made there under and other allied corporate laws. He's also carrying out work related to recovery of overdue amount from borrowers and coordinating with lawyers of the Company in respect of ongoing legal cases at different forum to keep a tab on the developments in the ongoing legal cases. He is also the Public Information Officer under RTI Act.	

Name	Ms. Priyanka Singhi	
Designation	Dy. Manager	
Department	Taxation	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		
	She is looking after the taxation related work of the company. She is mainly responsible for preparation of I.T Provision and Advance Tax on quarterly basis, preparation of submissions in the course of proceedings, preparing Income Tax Approval notes, checking of TDS on salary, ICD and LDS with accounts on monthly basis and issuing TDS certificate to the parties, making entries for TDS on salary in package, preparing and filling of Service tax return and Income Tax Return of companies, drafting of rectification applications with calculations and filing online rectifications and also drafting reply to various notices from the department.	

Name	Ms. Sapna Mansuri	
Designation	Dy. Manager	
Department	Accounts	

Powers	Administrative	Authorized Signatory of Group B for signing cheques
	Financial	None
	Others	None
Duties		
	<p>She is handling day-to-day work in the Accounts Department of the company. Her work involves assisting in preparation of the Final accounts - Balance sheet &amp; 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 TDS, preparation of TDS statements, etc. Moreover she is also involved in providing information and co-ordination with the Internal, Statutory and AG Auditors. Further, she carries out preparation of various calculations, statements required for preparing monthly Balance Sheet, preparation of Quarterly and Half yearly returns to be submitted to RBI.</p>	

Name	Mr. Manjitsingh Ailsinghani	
Designation	Dy. Manager	
Department	Credit & Resources	
Powers	Administrative	Authorized Signatory of Group B for credit and investment functions
	Financial	None
	Others	None
Duties		
	<p>He is involved the day to day operations related to the receipt and payment transactions towards the deposits of GoG entities. This includes, verifying the payment instructions of GOG Entities, verifying the TDS calculations, maintaining various records of documents of GoG entities related to its bank account and its authorized officials etc. Further, he keeps track on the RBI guidelines concerning the company and keeps the management abreast with the latest information on financial markets related to the debt issuances like Bonds / State Development Loans and interest rates on various debt instruments by way of periodical reports.</p>	



Name	Mr. Sanat Dave	
Designation	Dy. Manager	
Department	Finance & Accounts	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		
	<p>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 &amp; 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.</p>	

Name	Mr. Devang Joshi	
Designation	Dy. Manager	
Department	Personnel & Administration, Pre-Audit	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		
	<p><b>Personnel &amp; Administration:</b> His primary responsibility is to provide necessary support systems to the P &amp; 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 &amp; A work related to purchase of various items and day-to-day functioning of the office and other activities related to the maintenance of office premises.</p>	

	<b>Pre-Audit:</b> He is checking all the Cash vouchers, posting of journal voucher entries and reconciliation of all the banks, etc.
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Name	Mrs. Reeja Benny	
Designation	Dy. Manager	
Department	Resources	
Powers	Administrative	None
	Financial	None
	Others	None
Duties	She is looking after the Resource department which includes 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. She provides reports related to the resources department to the Management as and when required. At operational level, she is a point of contact with the GoG entities in case of Inter Corporate Deposit & Liquid Deposit Scheme on day-to-day basis.	

Name	Mr. Rohit Shah	
Designation	Dy. Manager	
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	Dy. Manager	
Department	Resources	

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 handling the work of resource department by preparing daily Intra Office Note covering all transactions on day to day basis. Moreover, he also prepares periodical reports on the entire deposits placed all GoG entities for presenting them to the Management and Finance Department.	

Name	Mr. Falak Kalyani	
Designation	Officer	
Department	Credit & Investments	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		
	He is carrying out activities related to Credit & Investment function of the company. His work includes daily monitoring of installments, scheduling the installments and coordinating with the officials of GoG entities to whom the loans are provided. He also prepares Board Notes, correspondence etc. related to Credit department and maintains records of credit portfolio of the company on day to day basis.	
Name	Mrs. Usha Dixit	
Designation	Officer (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	Officer	
Department	Resources, Finance & Accounts , Recovery	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		
	<p><b>Finance &amp; Accounts:</b> He is handling the work of bank reconciliation. Moreover, he initiates the process of receipts/ payments transactions of company's Liquid Deposit Scheme. This includes data entry into the respective software and generation of interest reports for payments.</p> <p>He is also handling recovery work and various miscellaneous works.</p>	

Name	Mr. Arun Sahu	
Designation	Sr. Assistant	
Department	Resources	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		

	He is in the resources department wherein he initiates the process of daily transactions of deposits in the form of ICDs as per the instructions of depositors. This includes receipts, payments, rollovers, premature withdrawals, interest calculations etc. Further, he also does the data entry of all transactions in the software.
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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. (It is under revision)

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: 079-27912528/29/30

Fax: 079-27912534

Email: [gsfs1992@gmail.com](mailto: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 (Under revision)	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:**

Name and address of the  
Affiliated Body:

Board of Directors, Registered Office of GSFS

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

Board

Brief Introduction of the Affiliated Body:

Establishment Year:

Since inception i.e. November, 1992

Objective:

To discharge the duties of a Board as provided in the Companies Act, 2013 and rules made thereunder. (including erstwhile 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

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

Executive

Structure and Member  
Composition:

Shri K. Kailashnathan, IAS, Chairman  
Shri Arvind Agarwal, IAS, Managing Director  
Shri Sanjeev Kumar, IAS, Nominee Director  
Mrs. Arti Kanwar, IAS, Nominee Director  
Shri C. J. Macwan, Nominee Director  
Shri Manubhai G. Patel, Independent Director  
Shri Yamal Vyas, Independent Director

Head of the Body: Chairman  
Address of main office and its Branches : Registered Office of GSFS  
Frequency of Meetings: At least four meetings in a year

Can public participate in the meetings ? No

Are minutes of the meetings prepared ? Yes

Are minutes of the meetings available to the public ? No

**B) Audit Committee:**

Name and address of the Affiliated Body : Audit Committee, Registered office of GSFS

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

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. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of Internal Auditors of the Company and recommendation for fixation of remuneration of Statutory Auditors
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors, if any;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the company with related parties;
8. Evaluation of internal financial controls and risk management systems;
9. Reviewing, with the management, performance of internal auditors, adequacy of the internal control systems; Discussion with internal auditors of any significant findings and follow up there on;
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. Discussion with statutory auditors about the nature and scope of audit as well as any area of concern;
12. Any other matters as may be prescribed under the relevant rules, regulations or orders of any appropriate authority.

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

Structure and Member Composition:

Shri Manubhai G. Patel, Independent Director  
Shri Arvind Agarwal, IAS, Managing Director  
Shri Yamal Vyas, Independent Director

Head of the Body: Shri Manubhai G. Patel, Independent Director

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

Frequency of Meetings: Minimum once in a quarter  
Can public participate in  
the meetings ? No

Are minutes of the meetings  
prepared ? Yes

Are minutes of the meetings  
available to the public ? No

**C) Investment Committee:**

Name and address of  
the Affiliated Body : Investment Committee, Registered office of  
GSFS

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

Brief Introduction of the Affiliated Body:

Establishment Year: 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.

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

**Structure and Member Composition:**

Shri Arvind Agarwal, IAS, Managing Director  
Shri Sanjeev Kumar, IAS, Director  
Shri C. J. Macwan, Director

**Head of the Body:** Shri Arvind Agarwal, IAS, Managing Director

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

**Frequency of Meetings:** As and when required

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

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

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

**D) Finance Committee:**

**Name and address of the Affiliated Body:** Finance Committee, Registered office of GSFS

**Type of Affiliated Body**

(Board, Council, Committees,  
Other Bodies): Committee

#### Brief Introduction of the Affiliated Body

Establishment Year: 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.

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

#### Structure and Member Composition:

Shri Arvind Agarwal, IAS, Managing Director  
Shri Sanjeev Kumar, IAS, Director  
Shri C. J. Macwan, Director

Head of the Body: Shri Arvind Agarwal, IAS, Managing Director

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

Frequency of Meetings : As and when required

Can public participate in  
the meetings ? No

Are minutes of the meetings  
prepared? Approval notes are signed.

Are minutes of the

meetings available to  
the public ? No

**E) Personnel Committee:**

Name and address of the  
Affiliated Body : Personnel Committee, Registered office of  
GSFS

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

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.

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

Structure and Member Composition:

Shri Arvind Agarwal, IAS, Managing Director  
Shri Sanjeev Kumar, IAS, Director  
Shri C. J. Macwan, Director

Head of the Body: Shri Arvind Agarwal, IAS, Managing Director

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

Frequency of Meetings: As and when required

Can public participate  
in the meetings ? No

Are minutes of the meetings prepared ? Yes

Are minutes of the meetings available to the public ? No

**F) Nomination and Remuneration Committee:**

Name and address of the Affiliated Body: Nomination and Remuneration Committee, Registered office of GSFS

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

Brief Introduction of the Affiliated Body:

Establishment Year: 2014

Objective: To formulate policies related to personnel matters in respect of key managerial personnel and other employees as prescribed under the Companies Act, 2013

Main Activities: To formulate criteria for determining qualification, positive attribute criteria for appointment of key managerial personnel. To recommend policy for determining remuneration of KMPs and other employees.

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

Structure and Member Composition:

Shri Sanjeev Kumar, IAS, Director  
Shri C. J. Macwan, Director  
Shri Manubhai G. Patel, Independent Director  
Shri Yamal Vyas, Independent Director

Head of the Body: Shri Sanjeev Kumar, IAS, Director

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

Frequency of Meetings: As and when required

Can public participate  
in the meetings ? No

Are minutes of the  
meetings prepared ? Yes

Are minutes of the  
meetings available  
to the public ? No

### **G) Corporate Social Responsibility (CSR) Committee**

Name and address of the  
Affiliated Body: Corporate Social Responsibility (CSR)  
Committee, Registered office of GSFS

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

Brief Introduction of the Affiliated Body:

Establishment Year: 2014  
Objective: To formulate policies related to spending in  
Corporate Social Responsibilities (CSR) as  
provided in Companies Act, 2013 and rules  
made there under

Main Activities: To Formulate and recommend to the Board a  
Corporate Social Responsibility Policy which  
shall indicate the activities to be undertaken  
by the Company. Recommend the amount of  
expenditure to be incurred on each of the  
activities and Monitor the Corporate Social

Responsibility Policy of the Company from time to time.

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

Executive

Structure and Member Composition:

Shri Arvind Agarwal, IAS, Managing Director  
Shri Sanjeev Kumar, IAS, Director  
Shri Manubhai G. Patel, Independent Director

Head of the Body:

Shri Arvind Agarwal, IAS, Managing Director

Address of main office  
and its Branches:

Registered Office of GSFS

Frequency of Meetings:

As and when required

Can public participate  
in the meetings ?

No

Are minutes of the  
meetings prepared ?

Yes

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 Officer:

Sr. No.	Name	Designation	STD Code	Phone No.		Fax	Email	Address
				Off.	Mobile			
1.	Anil Maloo	Company Secretary and Manager	079	27912528/29/30	7574822526	27912534	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	A/403, Shalin Otium, behind Shalin Bunglows, Corporate Road, Prahladnagar, Ahmedabad 380 015

Department Appellate Authority:

Sr. No.	Name	Designation	STD Code	Phone No.		Fax	Email	Address
				Off.	Mobile			
1.	Hemant Pant	Vice President	079	27912528/29/30	9825049284	27912534	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	85, Pratham Vatika, Nr. Aamantran Bungalows, Aarohi Club Road, Bopal Ahmedabad- 58



## **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:

Dy. Manager→ Dy. Manager→ AVP → AVP →VP

**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 Deputy Manager and above are sought for the process of decision making. The opinion flows in the following channel:

Dy. Manager→Manager→AVP → VP→Managing Director

**9.5 The final authority that vets 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	Dy. Manager, AVP, VP, 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 Employees**

## 10.1 Information district wise in following format:

### *Ahmedabad Office:*

Sr. No.	Name	Designation	S.T.D. Code	Phone No Office	Phone No Mobile	Fax	Email	Address
1	Mr. Vipul Sheth	Vice President	079	27912528/29/30	9979882411	27912534	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	7,Sarjan Apartment, 22 Jayant Park Society, Nr. Ishwarnagar Kans, Bhadvatnagar, Maninagar, Ahmedabad.
2	Mr. Hemant Pant	Vice President	079	-----Do-----	9825049284	---Do---	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	85, Pratham Vatika, Nr. Aamantran Bungalows, Aarohi Club Road, Bopal Ahmedabad- 58
3	Mr. Nitin Shah	Chief Financial Officer and Asst. Vice President	079	-----Do-----	9979882401	---Do---	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	C-1/41,Fourth Floor, Arjun Tower, Nr.CP Nagar, Part-3,Nr.Saundry Apartment,Ghatlodia,Ahmedabad-61
4	Mr. Keval Bhatt	Asst. Vice President	079	-----Do-----	9979882404	-----Do---	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	A-25, Ashoka Apartments, Nr. Gujarat College Railway Crossing, Ellisbridge, Ahmedabad – 06.
5	Mr. Anil Maloo	Company Secretary and Manager	079	-----Do-----	7574822526	-----Do---	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	A-403, Shalin Otium, Nr. Shalin Bungalows, Corporate Road, Prahladnagar, Ahmedabad - 38015
6	Ms. Priyanka Singhi	Dy. Manager	079	-----Do-----	7574822519	-----Do---	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	303 – Suyash – II, Oppo. Fatehpura Garden, Off Vikasgruh Road, Paldi, Ahmedabad - 380007
7	Ms. Sapna Mansuri	Dy. Manager	079	-----Do-----	7574822520	-----Do---	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	B-305, Sayan Hills, B/h Jivraj Police Chowky, Jivraj Park, Ahmedabad
8	Manjitsingh Ailsinghani	Dy. Manager	079	-----Do-----	7574822527	-----Do---	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	B-204, Popular Paradise, Nr. Vishwas City 5, In-line of Satyamev Vista Flats, Gota, Ahmedabad - 382481
9	Mr. Sanat Dave	Dy. Manager	079	-----Do-----	9727757015	---Do---	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	14,Amarpura Society,Nr. Dhanji Bhais Well, Chandlodia, Ahmedabad-81
10	Mr. Devang Joshi	Dy. Manager	079	-----Do-----	9979882406	---Do---	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	17,Milanpark Society, Near Jalaram Plaza, Jawarhar Chowk, Maninagar Ahmedabad-8
11	Mrs. Reeja Benny	Dy. Manager	079	-----Do-----	9979882402	---Do---	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	C-12,Sudarshan Apartment, Nr.Satadhar Terminus, Sola Road,Ahmedabad-61
12	Mr. Rohit Shah	Dy. Manager	079	-----Do-----	9727757012	---Do---	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	E-3,Karnavati Apartment, Daxini Society, Maninagar, Ahmedabad-8
13	Mr. Ramesh Bhatt	Dy. Manager	079	-----Do-----	9727757016	---Do---	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	B-25,Milapnagari Society, Mission Road, Ramtalavdi, Nadiad-387002
14	Mr. Falak Kalyani	Officer	079	-----Do-----	7574822523	---Do---	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	A-24/283, Krishnanagar, Saijpur Bogha,

								Ahmedababd
15	Mrs. Usha Dixit	Officer	079	-----Do-----	7574822528	---Do---	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	A/111,Om Pranav Apartment, Nr.Satadhar Terminus, Sola Road,Ahmedabad-61
16	Mr. Vasant Patel	Officer	079	-----Do-----	9825005353	---Do---	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	A-91, Prarthana Bunglow, Opp. Ambedkar Hall, Saraspur, Ahmedabad-18
17	Mr. Arun Sahu	Sr. Assistant	079	-----Do-----	7574822521	---Do---	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	A-105, Vrundavan Avenue, Opp. Vandematram School, Amraiwadi, Ahmedababd – 380026
18	Mr. Mahendra Vaghela	Driver	079	-----Do-----	9979882408	---Do---	<a href="mailto:gsfs1992@gmail.com">gsfs1992@gmail.com</a>	At. & Post Gam-Kolavda, Hari Krishna Apartments, Tal.: 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 & DESIGNATION	As per 6 <sup>th</sup> Pay Commission		As per 7 <sup>th</sup> Pay
		PAY SCALE	GRADE PAY	LEVEL IN PAY MATRIX
1	<b>Vipul Sheth</b>	37400-67000	8900	13A
	<b>Vice President</b>			
2	<b>Hemant Pant</b>	37400-67000	8900	13A
	<b>Vice President</b>			
3	<b>Nitin Shah</b>	37400-67000	8700	13
	<b>Chief Financial Officer and Asst. Vice President</b>			
4	<b>Keval Bhatt</b>	15600-39100	7600	13
	<b>Asst. Vice President</b>			
5	<b>Anil Maloo</b>	21900-39100	7600	12
	<b>Company Secretary and Manager</b>			
6	<b>Priyanka Singhi</b>	15600-39100	5400	10
	<b>Dy. Manager</b>			
7	<b>Sapna Mansuri</b>	15600-39100	5400	10
	<b>Dy. Manager</b>			
8	<b>Manjitsingh Ailsinghani</b>	15600-39100	5400	10
	<b>Dy. Manager</b>			
09	<b>Sanat Dave</b>	15600-39100	5400	10
	<b>Dy. Manager</b>			
10	<b>Devang Joshi</b>	15600-39100	5400	10
	<b>Dy. Manager</b>			
11	<b>Reeja Benny</b>	15600-39100	5400	10
	<b>Dy. Manager</b>			



12	<b>Rohit Shah</b>	9300-34800	4400	10
	<b>Dy. Manager</b>			
13	<b>Ramesh K. Bhatt</b>	9300-34800	4400	10
	<b>Dy. Manager</b>			
14	<b>Falak Kalyani</b>	10810-34800	4400	7
	<b>Officer</b>			
15	<b>Usha Dixit</b>	9300-34800	4400	7
	<b>Officer (Receptionist)</b>			
16	<b>Vasant Patel</b>	9300-34800	4400	7
	<b>Officer</b>			
17	<b>Arun Sahu</b>	7510-20200	2400	4
	<b>Sr. Assisit</b>			
18	<b>Mahendra Vaghela</b>	5200-20200	2000	3
	<b>Driver</b>			

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

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

**HRA:** As per the norms of the State Government

## **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. 01/05/2018)

<b>Duration</b>	<b>Rate of Interest % p.a.</b>
15 days to 90 days	6.50% p.a.
91 days to 180 days	6.75% p.a.
181 days to < 1 year	7.00% p.a.
1year to 3 years	7.25% p.a.

**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 10<sup>th</sup> January, 2017 and onwards, the investor is paid fixed interest @ 5.50% 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:

<b>Sr. No.</b>	<b>* Type of Exposure</b>	<b>Regulating Body</b>	<b>Exposure Limit</b>	<b>Approving Authority</b>
1.	Any listed/unlisted GoG company or Government of Gujarat entity and their group / promoted / subsidiaries where the administrative control is with the State Government (Like GUVNL, GIPCL, GSFC, GACL, GNFC, GMDC, GSPC, GWSSB, SSNNL, AMC, Civil Supply, GSRTC, GPCL etc.)	Government of Gujarat	@ Any amount approved by Finance Committee from time to time	Finance Committee

\$ 2.	Investment in Government of India Securities (G-Secs), Treasury Bills and State Developmental Loans of Government of Gujarat	Central Government/ Government of Gujarat	Any amount approved by Finance Committee from time to time	Finance Committee
3.	Subscription in Bonds, Debt and quasi-debt instruments of Central Government PSUs and listed/unlisted GoG company or Government of Gujarat entity and their group / promoted / subsidiaries where the administrative control is with the State Government	Central Government/ Government of Gujarat	Any amount approved by Finance Committee from time to time	Finance Committee
4.	Deployment of funds in Liquid/Debt Schemes of Asset Management Companies (AMCs) empanelled by Finance Committee	Securities and Exchange Board of India (SEBI)	Surplus funds till the availability of other approved investment avenues	Finance Committee
5.	Primary Dealers	Reserve Bank of India (RBI)	As per the limits approved by Finance Committee in each case	Finance Committee

\* As per the Prudential Norms of RBI, it 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. Earlier, RBI had exempted Government Companies from such norms, however as per the new classification these exemptions are not extended to Non Deposit Taking Systemically Important Companies (ND-SI) (having asset base of Rs.100 crore and above). As GSFS falls in ND-SI category, persuasion with RBI is on for availing exemption from these norms.

@ Any amount covered by unconditional and irrevocable GoG guarantee OR covered by marking a lien on funds available in PLA account OR covered by a comfort letter issued by any GoG entity on behalf of the borrower OR covered by the receivables from the budgetary support from GoG OR covered by Post Dated Cheques OR covered by any other condition stipulated by Finance Committee from time to time.

\$ These investments would be in the nature of HTM (Held-till-maturity). However, in case of sale before maturity, approval of Finance Committee is required.

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

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

**D. 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:

**Notice Board**

**Inspection of Records in the Office**

**System of issuing of copies of documents**

**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.

Annexure - I

Organizational Structure

