INFORMATION HANDBOOK

OF

GUJARAT STATE FINANCIAL SERVICES LTD.

-Under Right to Information Act.

OCTOBER, 2026

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 was completed in the month of October, 2005. This Manual is showing the position as at October, 2026.

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 Employees
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 Neeraj Jain, Company Secretary

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 services to GoG controlled organizations.
- To create a win-win situation for the GoG depositors, GoG borrowers and the company.
- To safeguard the shareholder's (State Government) wealth through effective and efficient management of resources.

2.2. Mission / Vision Statement of the public authority:

Mission:

To adhere to the values of financial discipline, conservativeness, excellence, fairness and safety.

To add value to the state economy.

Vision:

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

GSFS shall be professionally managed and shall provide financial services that meet the expectations of Government and society at large.

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 fund 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 (NBFC) (Middle Layer) registered with Reserve Bank of India as non deposit taking company. It is a Government of Gujarat Undertaking. The main duty of the company is to comply with the directions issued by the State Government from time to time and adhere to the directions of Reserve Bank of India for Government NBFCs upto the best possible extent keeping in view the GoG (Government of Gujarat) centric business model of the company.

2.5. Main activities/functions of the public authority:

(i) To accept funds from State Government entities in the form of Inter-Corporate Deposits (ICDs) and Liquid Deposit Scheme (LDS).

(ii) To provide hassle-free loans to State Government entities only at a lower rate which not only reduces the interest cost of these GoG entities but also indirectly enables to reduce their overall 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. 01/09/2025)

Duration	Rate of Interest % p.a.
15 days to 90 days	6.00%
91 days to 180 days	6.25%
181 days to < 1 year	6.50%
1 year to 3 years	7.00%

Liquid Deposit Scheme :

This scheme offers the facility of earning interest on funds of very short tenure, even for less than 15 days, 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 less than 15 days. GSFS parks these funds in money market operations ensuring maximum safety and liquidity. From 1st September, 2025 and onwards, the investor is paid fixed interest @ 5.00% 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 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", 3rd 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
2nd & 4th 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	Dr. T. Natarajan, 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.10 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. Keval Bhatt	
Designation	Vice President	
Department	Credit & Investment, Resources, Administration Appellate Authority under RTI Act.	
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 Sr. 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		

	Credit & Investment: 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 the 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.
	Resources: 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.
	Personnel & Administration: He assists in 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	Ms. Sapna Mansuri	
Designation	Chief Financial Officer and Manager	
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		

	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 & 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.

Name	Mr. Neeraj Jain	
Designation	Company Secretary	
Department	Secretarial & Legal and PIO under RTI Act	
Powers	Administrative	Authorized Signatory of Group B for signing cheques
	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	Mr. Prerak Shah	
Designation	Chief IT Officer	
Department	IT	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		

	He is looking after the day-to-day requirements related to company's software, hardware, networks and other IT equipments. He is responsible for developing, implementing, managing and evaluating the company's technological resources. His role also entails the process of development of software for the company and suggesting technical measures related to hardware/software during the course of the software development process. Further, he is also responsible for compliance with the various regulatory and statutory guidelines pertaining to framing of IT policy, IT strategy, risk management and IT resource management as applicable from time to time.

Name	Mr. Manjitsingh Ailsinghani	
Designation	Manager	
Department	Credit & Resources	
Powers	Administrative	1. Authorized Signatory of Group A for signing cheques 2. Authorized Signatory of Group B for credit and investment functions
	Financial	None
	Others	None
Duties		
	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.	

Name	Ms. Shruti Bhavsar	
Designation	Manager	
Department	Accounts & Taxation	
Powers	Administrative	Authorized Signatory of Group B for signing

		cheques
	Financial	None
	Others	None
Duties		
	Her work involves assisting in preparation of the Final accounts - Balance sheet & P/L A/c of the company, passing important journal voucher entries, monitoring the compliance of statutory requirements of payment of TDS, preparation of TDS statements, etc. Further, she carries out preparation of various calculations, statements required for preparing monthly Balance Sheet, preparation of Monthly, Quarterly and Half yearly returns to be submitted to RBI.	
	She also looks 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	Mr. Mehul Thakkar	
Designation	Manager	
Department	Accounts	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		
	He assists in day-to-day work in the Accounts Department of the company. His work involves assisting in preparation of the Monthly - Balance sheet & P/L A/c of the company, passing important journal voucher entries, calculations of gains on investments & income on funds placed with PDs on daily basis, checking day-to-day payment /JV entries etc. Further, he assists in preparation of various calculations, statements required for preparing monthly Balance Sheet, preparation of returns to be submitted to RBI.	

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. Falak Kalyani	
Designation	Dy. Manager	
Department	Credit & Investments	
Powers	Administrative	Authorized Signatory of Group B for credit and investment functions
	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. He also looks after providing periodic information related to loans to Credit Information Companies (CIC) like CIBIL, CRIF etc.	

Name	Mr. Narendrasinh Jhala	
Designation	Dy. Manager	
Department	Personnel & Administration	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		
	He is mainly involved with activities related to the P&A Department of the company. His primary responsibilities are preparing various Approval notes, Office circulars related to P&A, informing management about updates happening in labour laws, Government schemes, G.Rs etc. He carries out activities related to purchase/ sale of company assets, renewals of insurance and other annual maintenance contracts, and any other tasks assigned from time to time by the management.	
	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 the purchase of various items and day-to-day functioning of the office.	

Name	Mrs. Usha Dixit	
Designation	Dy. Manager	
Department	Accounts & Dispatch	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		
	Dispatch: She is handling the Dispatch activities 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 & Outward register for the same. She also checks/verifies authenticity of the Courier Bills and maintains the Stamps.	
	Accounts: She is involved in performing day-to-day functions of the accounts department of GSFS. Her work includes preparation of Bank Payment letters, passing of journal voucher entries related to premature payments, adjustment entries related to conversion of ICD/LDS and cash payments.	

Name	Mr. Vasant Patel	
Designation	Dy. Manager	
Department	Resources, Finance & Accounts, Recovery	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		
	Finance & Accounts: 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. He is also handling recovery work and various miscellaneous works.	

Name	Mr. Chetan Rana	
Designation	Officer	
Department	Resources	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		
	He is working in the Resource department and is a part of the operational team which carries out activities like processing repayments, renewals, premature withdrawals, reconciliation and interest calculations of Inter Corporate Deposits of the company. He assists in the preparation of reports related to the resources department as and when required.	

Name	Mr. Kalpeshkumar Patel	
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. Arun Sahu	
Designation	Officer	
Department	Resources & Accounts	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		
	Resources: 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. **Accounts:** He is involved in performing day-to-day functions of the accounts department of GSFS. His work includes passing of journal voucher entries related to renewal of ICDs, interest booking on maturity of ICDs. He is also preparing reconciliation statement of ICD and LDS on monthly basis.	

Name	Mr. Priteshkumar Mistry	
Designation	Sr. Assistant	
Department	Resources	
Powers	Administrative	None
	Financial	None
	Others	None
Duties		
	He is a part of the operational team of the resources department which carries out 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.	

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: Rules

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", 3rd Floor, 132 ft. Ring Road,
Near University Ground, Vastrapur,
Ahmedabad – 380 052.

Telephone No: 079-27912528/29/30
Fax: 079-27912534
Email: info@gsfs.in

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")

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

Chapter - 7 (Manual - 6)

A statement of Board, 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) <u>Board of Directors</u>:

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:	Chairman (Appointment awaited) Dr. T. Natarajan, IAS, Managing Director Shri Sandeep Kumar, IAS, Nominee Director Shri Vikramaditya S. Khichi, Independent Director Prof. (Dr.) Mamata Biswal, Independent Director Shri I. D. Chaudhari, Nominee 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) <u>Audit Committee:</u>

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. Oversee conduct of an Information System Audit of the Internal Systems and processes at least once in two years to assess operational risk faced by the Company

13. 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 Vikramaditya S. Khichi, Independent Director Prof. (Dr.) Mamata Biswal, Independent Director Dr. T. Natarajan, IAS, Managing Director
Head of the Body:	Shri Vikramaditya S. Khichi, Independent 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

C) <u>Investment Committee:</u>

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:

Dr. T. Natarajan, IAS, Managing Director
Shri Sandeep Kumar, IAS, Director
Shri I. D. Chaudhari, Director

Head of the Body:	Dr. T. Natarajan, 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) <u>Finance Committee:</u>

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:

Dr. T. Natarajan, IAS, Managing Director
Shri Sandeep Kumar, IAS, Director
Shri I. D. Chaudhari, Director

Head of the Body:	Dr. T. Natarajan, 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:

	Dr. T. Natarajan, IAS, Managing Director Shri Sandeep Kumar, IAS, Director Shri I. D. Chaudhari, Director
Head of the Body:	Dr. T. Natarajan, 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 Sandeep Kumar, IAS, Director

	Shri Vikramaditya S. Khichi, Independent Director Prof. (Dr.) Mamata Biswal, Independent Director Shri I. D. Chaudhari, Director
Head of the Body:	Shri Sandeep 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:

Dr. T. Natarajan, IAS, Managing Director
Shri Sandeep Kumar, IAS, Director
Prof. (Dr.) Mamata Biswal, Independent Director

Head of the Body:	Dr. T. Natarajan, 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

H) Risk Management Committee

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

Type of Affiliated Body

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

Brief Introduction of the Affiliated Body:

Establishment Year:	2019
Objective:	To manage the integrated risk
Main Activities:	To manage the integrated risk faced by the Company from time to time.
Role of the Affiliated Body (Advisory/Managing / Executive/Others):	Advisory

Structure and Member Composition:

Dr. T. Natarajan, IAS, Managing Director
Shri Sandeep Kumar, IAS, Director
Shri I. D. Chaudhari, Director

Head of the Body:	Dr. T. Natarajan, IAS, Managing Director
Address of main office and its Branches:	Registered Office of GSFS
Frequency of Meetings:	Twice 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

I) <u>Asset Liability Management (ALM) Committee</u>

Name and address of the Affiliated Body:	Asset Liability Management (ALM) Committee, Registered office of GSFS

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

Brief Introduction of the Affiliated Body:

Establishment Year:	2019
Objective:	To oversee Asset Liability Management of the Company
Main Activities:	To oversee Asset Liability Management of the Company.
Role of the Affiliated Body (Advisory/Managing / Executive/Others):	Advisory

Structure and Member Composition:

Dr. T. Natarajan, IAS, Managing Director
Shri Sandeep Kumar, IAS, Director
Prof. (Dr.) Mamata Biswal, Independent Director

Head of the Body:	Dr. T. Natarajan, IAS, Managing Director
Address of main office and its Branches:	Registered Office of GSFS
Frequency of Meetings:	Once every 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

J) IT Strategy Committee

Name and address of the Affiliated Body:	IT Strategy Committee, Registered office of GSFS
Type of Affiliated Body (Board, Council, Committees, Other Bodies):	Committee

Brief Introduction of the Affiliated Body:

Establishment Year:	2021
Objective:	To review and suggest necessary actions pertaining to IT Governance of the Company.
Main Activities:	To review and suggest necessary actions pertaining to IT Governance of the Company.
Role of the Affiliated Body (Advisory/Managing / Executive/Others):	Advisory

Structure and Member Composition:

	Prof. (Dr.) Mamata Biswal, Independent Director Shri Sandeep Kumar, IAS, Director Shri I. D. Chaudhari, Director
Head of the Body:	Prof. (Dr.) Mamata Biswal, Independent Director
Address of main office and its Branches:	Registered Office of GSFS
Frequency of Meetings:	Once every 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

K) Special Committee of the Board for monitoring and follow-up of cases of Fraud (SCBMF) Committee

Name and address of the Affiliated Body:	Special Committee of the Board for monitoring and follow-up of cases of Fraud (SCBMF) Committee, Registered office of GSFS
Type of Affiliated Body (Board, Council, Committees, Other Bodies):	Committee

Brief Introduction of the Affiliated Body:

Establishment Year:	2025
Objective:	To monitor and follow-up of cases of fraud.
Main Activities:	To monitor and follow-up of cases of fraud.
Role of the Affiliated Body (Advisory/Managing / Executive/Others):	Advisory

Structure and Member Composition:

Shri Vikramaditya S. Khichi, Independent Director

	Dr. T. Natarajan, IAS, Managing Director Prof. (Dr.) Mamata Biswal, Independent Director
Head of the Body:	Shri Vikramaditya S. Khichi, Independent 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

L) Review Committee

Name and address of the Affiliated Body:	Review Committee, Registered office of GSFS
Type of Affiliated Body (Board, Council, Committees, Other Bodies):	Committee

Brief Introduction of the Affiliated Body:

Establishment Year:	2025
Objective:	To monitor and follow-up of cases of wilful defaulter/large defaulter.
Main Activities:	To monitor and follow-up of cases of wilful defaulter/large defaulter.

Role of the Affiliated Body (Advisory/Managing / Executive/Others):	Advisory
Structure and Member Composition:	
	Dr. T. Natarajan, IAS, Managing Director Shri Vikramaditya S. Khichi, Independent Director Prof. (Dr.) Mamata Biswal, Independent Director
Head of the Body:	Dr. T. Natarajan, 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 Officer

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.	Neeraj Jain	Company Secretary	079	27912528/29/30	7574822526	27912534	secretarial@gsfs.in	As per Company's Records

Department Appellate Authority:

Sr. No.	Name	Designation	STD Code	Phone No.		Fax	Email	Address
				Off.	Mobile			
1.	Keval Bhatt	Vice President	079	27912528/29/30	9979882404	27912534	secretarial@gsfs.in	As per Company's Records

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 → Manager → VP → VP → Sr. 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 → VP → Sr. 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 defined policies of the company 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, Manager, VP, Sr.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. Keval Bhatt	Vice President	079	-----Do-----	-----Do-----	-----Do----	credit.investments@gsfs.in	As per Company's Records
2	Mr. Neeraj Jain	Company Secretary	079	-----Do-----	-----Do-----	-----Do----	secretarial@gsfs.in	As per Company's Records
3	Ms. Sapna Mansuri	Chief Financial Officer and Manager	079	-----Do-----	-----Do-----	-----Do----	accounts.audit@gsfs.in	As per Company's Records
4	Mr. Manjitsingh Ailsinghani	Manager	079	-----Do-----	-----Do-----	-----Do----	resource@gsfs.in	As per Company's Records
5	Ms. Shruti Bhavsar	Manager	079	-----Do-----	-----Do-----	-----Do----	accounts.audit@gsfs.in	As per Company's Records
6	Mr. Mehul Thakkar	Manager	079	-----Do-----	-----Do-----	-----Do----	accounts.audit@gsfs.in	As per Company's Records
7	Mr. Prerak Shah	CITO	079	-----Do-----	-----Do-----	-----Do----	cito@gsfs.in	As per Company's Records
8	Mrs. Reeja Benny	Dy. Manager	079	-----Do-----	-----Do-----	---Do----	resource@gsfs.in	As per Company's Records
9	Mr. Falak Kalyani	Dy. Manager	079	-----Do-----	-----Do-----	---Do----	credit.investments@gsfs.in	As per Company's Records
10	Mr. Narendrasinh Jhala	Dy. Manager	079	-----Do-----	-----Do-----	---Do----	admin@gsfs.in	As per Company's Records
11	Mrs. Usha Dixit	Dy. Manager	079	-----Do-----	-----Do-----	---Do----	info@gsfs.in	As per Company's Records
12	Mr. Vasant Patel	Dy. Manager	079	-----Do-----	-----Do-----	---Do----	resource@gsfs.in	As per Company's Records
13	Mr. Chetankumar Rana	Officer	079	-----Do-----	-----Do-----	---Do----	resource@gsfs.in	As per Company's Records
14	Mr. Kalpeshkumar Patel	Officer	079	-----Do-----	-----Do-----	---Do----	accounts.audit@gsfs.in	As per Company's Records
15	Mr. Arun Sahu	Officer	079	-----Do-----	-----Do-----	---Do----	resource@gsfs.in	As per Company's Records
16	Mr. Pritesh Mistry	Sr. Assistant	079	-----Do-----	-----Do-----	---Do----	resource@gsfs.in	As per Company's Records

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:

		As per 6th Pay Commission		As per 7th Pay
SR. NO.	NAME OF EMPLOYEES & DESIGNATION	PAY SCALE	GRADE PAY	LEVEL IN PAY MATRIX
1	**Keval Bhatt**	37400-67000	8900	13A
	Vice President			
2	**Neeraj Jain**	15600-39100	5400	10
	Company Secretary and Dy. Manager			
3	**Prerak Shah**	-	-	Consolidated Pay
	Chief Information Technology Officer (CITO)			
4	**Sapna Mansuri**	15600-39100	7600	12
	Chief Financial Officer and Manager			
5	**Manjitsingh Ailsinghani**	15600-39100	7600	12
	Manager			
6	**Shruti Bhavsar**	15600-39100	7600	12
	Manager			
7	**Mehul Thakkar**	15600-39100	7600	12
	Manager			
8	**Reeja Benny**	15600-39100	5400	10
	Dy. Manager			
9	**Falak Kalyani**	15600-39100	5400	10
	Dy. Manager			
10	**Narendrasinh Jhala**	15600-39100	5400	10
	Dy. Manager			

11	**Usha Dixit**	15600-39100	5400	10
	Dy. Manager			
12	**Vasant Patel**	15600-39100	5400	10
	Dy. Manager			
13	**Chetankumar Rana**	10810-34800	4400	7
	Officer			
14	**Kalpeshkumar Patel**	10810-34800	4400	7
	Officer			
15	**Arun Sahu**	9300-34800	4400	7
	Officer			
16	**Pritesh Mistry**	7510-20200	2400	4
	Sr. Assistant			

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. 01/09/2025)

Duration	Rate of Interest % p.a.
15 days to 90 days	6.00% p.a.
91 days to 180 days	6.25% p.a.
181 days to < 1 year	6.50% p.a.
1 year to 3 years	7.00% p.a.

Acceptance of funds in Liquid Deposit Scheme (LDS): This scheme offers the facility of earning interest on funds of very short tenure of less than 15 days, 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 September, 2025 and onwards, the investor is paid fixed interest @ 5.00% p.a. on the funds placed by it in the Liquid Deposit Scheme.

B. Norms related to Credit and Investment Department:

The credit and investments of the company are done as per the Credit and Investment Policy of the company approved by Government of Gujarat. This policy is available on company's website www.gsfs.co.in

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 by Public and their Answers:

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 fund 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 provide finance to individuals and small & medium enterprises?

No. GSFS does not provide finance to individuals and small & medium enterprises. It provides finance to Government of Gujarat entities only as per its Credit and Investment Policy.

Annexure - I

Organizational Structure

