

**GOVERNMENT OF KERALA****Abstract**

Taxes Department - The Kerala State Financial Enterprises Limited - Issue of Bonus Shares in the ratio 1:1 in the name of the Hon'ble Governor of Kerala for capitalizing General Reserves of the Company - Sanction Accorded - Orders issued

TAXES (H) DEPARTMENT

G.O.(Ms)No.82/2024/TAXES Dated,Thiruvananthapuram, 19-12-2024

Read 1. G.O. (Ms) No.14/2024/Taxes dated 15/03/2024

2. Resolution No.10221 of 577th Board Meeting held on 15.03.2024
3. Letter No.11101 dated 24.04.2024 from the Managing Director,
The Kerala State Financial Enterprises Ltd.

ORDER

As per the Government order read as 1st paper above, Government have accorded sanction to Kerala State Financial Enterprises Limited to enhance Authorized Share Capital from ₹100 crores to ₹250 crores subject to the condition that it will capitalize its reserves for paid up capital, by complying with the relevant provisions of the Companies Act, 2013 and MOA/AOA of the Company.

2. The Managing Director, The Kerala State Financial Enterprises Ltd as per letter read as 3rd paper above has informed that, vide Resolution No.10221, read as 2nd paper above, the Board of Directors had resolved to issue bonus shares at 1:1 to the Hon'ble Governor of Kerala and thus increasing the paid up capital to ₹200 crores from the existing ₹100 crores. As per the audited financials of the Company for the FY 2022-23, the General Reserve stands at ₹1034.40 crores (as per audited account for the

year 2022-23). Subsequent to that, the Company paid ₹105 crores to Government as Dividend for FY 2020-21, 2021-22 and 2022-23 and after accounting the same, the General Reserves presently stands at ₹929.40 crores. The Company proposes to issue Bonus Shares out of this reserve. Accordingly, the Managing Director, Kerala State Financial Enterprises Ltd has requested to consider the proposal favourably and issue necessary orders to capitalize the General Reserves of the Company by issuing Bonus Shares at 1:1 in the name of the Governor of Kerala.

3. The Government have examined the matter in detail and are pleased to accord sanction to the Managing Director, Kerala State Financial Enterprises Limited to issue Bonus Shares in the ratio 1:1 in the name of the Hon'ble Governor of Kerala for capitalizing General Reserves of the Company.

(By order of the Governor)
VANDANA S K A S
UNDER SECRETARY

To:

1. The Managing Director, Kerala State Financial Enterprises Limited, Thrissur
2. The Principal Accountant General (A&E), Kerala, Thiruvananthapuram
3. The Principal Accountant General (Audit) Kerala, Thiruvananthapuram
4. Information & Public Relations Department (Web & New Media)
5. Finance Department (Remark No.2576956/PU-C2/133/2023-Fin dated 06.12.2024)
6. Stock File/Office Copy (H2/153/2024-Taxes)

Forwarded /By order

Section Officer

Copy to :-

PS to Hon'ble Minister for Finance

PA to Additional Chief Secretary, Taxes Department