GSIL

GUJARAT STATE INVESTMENTS LIMITED
(Govt. of Gujarat Undertaking)
REGISTERED OFFICE:
H.K. HOUSE, 6TH FLOOR, ASHRAM ROAD, AHMEDABAD-380 009
PHONES(079) 26586636, 26579731 E-mail: info@gsil.co.in
CIN: U64990GJ1988SGC010307 Web: www.gujsil.in

GSIL/NSE/Disclosure/2023-2024/ **Date: 14th May 2025**

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

Dear Sir,

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2025 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
Ref: ~~(1) INE08EQ08056 and~~ (2) INE08EQ08031

Pursuant to Regulation 24A of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021, please find enclosed the Annual Secretarial Compliance Report issued by Vishal Mehta & Co., Practicing Company Secretaries, for the year ended March 31, 2025.

Please note that only Non-Convertible Debentures (NCDs) are listed on National Stock Exchange.

This is for your information and records.

Thanking you,

Yours faithfully,

For Gujarat State Investments Limited

SANDIP KIRITKUMAR SHAH
Digitally signed by SANDIP KIRITKUMAR SHAH
Date: 2025.05.14 18:57:46 +05'30'

Sandip Shah
Company Secretary
ACS-25761

Encl
a/a

VISHAL MEHTA & CO.
Company Secretaries
Add: B-102, Shree Hari Arjun, Nr. Chanakyapuri Rly. Crossing,
Ghatlodia, Ahmedabad-380061, Gujarat.
(M) 09925384302 (M) 09870026769
Email: vmc.cs09@gmail.com

To,
The Board of Directors
Gujarat State Investments Limited
CIN: U64990GJ1988SGC010307
Regd. Office: 06th Floor, H.K.House,
Ashram Road, Ahmedabad – 380009, Gujarat, India

SUB: Issuance of Final Secretarial Compliance Report (F.Y. 2024-25)

Dear Sir,

In reference to the subject matter and based on email communication dated 29th August, 2024 and 09th September, 2024 regarding an appointment for Secretarial Compliance Report and dated 05th May, 2025 regarding draft Secretarial Compliance Report, I, hereby issue Final Secretarial Compliance Report for the Financial Year (F.Y.) 2024-25.

You are kindly requested to go through same and kindly acknowledge receipt of the same.

For, Vishal Mehta & Co.
Company Secretaries
UCN: S2015GJ343900

VISHAL MEHTA & CO. ACS 22991

Vishal Navinchandra Mehta
Digitally signed by Vishal Navinchandra Mehta
Date: 2025.05.14 17:40:37 +05'30'

Place: Ahmedabad
Date: 14/05/2025

Digitally Signed by
Vishal Mehta
Proprietor/Practicing Company Secretary
ACS: 22991 COP: 15270
Peer Review Certificate No. 1788/2022

VISHAL MEHTA & CO.
Company Secretaries
Add: B-102, Shree Hari Arjun, Nr. Chanakyapuri Rly. Crossing,
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SECRETARIAL COMPLIANCE REPORT OF

GUJARAT STATE INVESTMENTS LIMITED

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

I have conducted the review of the Compliance of the applicable statutory provisions and the adherence to good corporate practices by Gujarat State Investments Limited (hereinafter referred as 'the listed entity') (CIN: U64990GJ1988SGC010307) having its Registered office at 6th Floor, H.K. House, Ashram Road, Ahmedabad-380009, Gujarat, India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report in my opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Vishal Mehta, a proprietor of Vishal Mehta & Co., a firm of Company Secretaries, Ahmedabad have examined:

(a) All the documents and records made available to me and explanation provided by the Gujarat State Investment Limited ("the listed entity")
(b) The filings/submissions made by the listed entity to the stock exchanges,
(c) Website of listed entity,
(d) any other document/filing, as may be relevant, which has been relied upon to make this certification,
for the year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of:
i. the Securities and Exchange Board of India, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India("SEBI");

The specific Regulations, whose provisions, and the circulars/guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (The Company has complied with the Rules and Regulations as enshrined under LODR during the year under review to the extent applicable with respect to Debt listing.)
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company as there is no such transaction during theyear under review.)
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company as there is no such transaction during the year under review.)
(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company as there is no such transaction during the year under review.)
(e) Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company as there is no such transaction during the year under review.)
(f) Securities and Exchange Board of India (Issue and Listing of Non-convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Company as there is no such transaction during the year under review.)
(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the year under review)
(h) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
(i) Securities and Exchange Board of India (De-listing of equity shares) Regulations, 2009: (Not applicable as the equity shares are not listed on any Stock Exchange)
(j) Securities and Exchange Board of India (Registrar to the issue and Share Transfer Agent) Regulations, 1999;
(k) Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008 – (The Company has issued Rated & Listed Non-Convertible Un-secured Redeemable Debenture (NCD) and has complied with all the Applicable Regulations issued thereunder.)
(l) Depositories Act and Regulations and Laws framed thereunder and circulars/guidelines issued thereunder;

In terms of the NSE Circular Ref No: NSE/CML/2023/30 dated 10th April, 2023, and amendments therein, my affirmations, is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	Yes Yes	
3.	**Maintenance and disclosures on the Website:** • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes Yes Yes	
4.	**Disqualification of Director:** None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	NA	Provision not applicable to the Government Company
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies. (b) Disclosure Requirements of material as well as other subsidiaries.	Yes Yes	
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	**Performance Evaluation:** The listed entity has conducted performance	NA	Provision not applicable to the

	evaluations of the Board, Independent Directors, and the Committees at the start of every financial year as prescribed in SEBI Regulations.		Government Company
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of the Audit Committee for all Related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA NA	The Company being a Core Investment Company, all the transactions are in ordinary course of business
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	NA	No action is taken by SEBI or Stock Exchange against the Company.
12.	**Additional Non-compliances, if any:** No additional non-compliance was observed for any SEBI regulation/circulars/guidance note etc.	NA	

Compliances related to Resignation of Statutory Auditors from Listed Entities and their Material Subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
1.	**Compliances with the following conditions while appointing/reappointing auditor**		
	If the auditor has resigned within 45 days from the end of a financial year, the auditor before such resignation, has issued a limited review/audit report of such quarter; or If the Auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued a limited	NA NA	Gujarat State Investments Limited is a Government Company, C&AG office pursuant to section 139 read with section 129(4) of the Companies Act, 2013

	review/audit report for such quarter as well as next quarter; or If the auditor has signed limited review/audit report for the first three quarters of a financial year, the auditor before such resignation has issued limited review/audit report for the last quarter of such financial year as well as audit report for such financial year.	NA	has appointed M/s. J.T.Shah& Co., Chartered Accountants, Ahmedabad (FRN: 116848) as a Statutory Auditor of the Company for F.Y. 2024-25, The Auditor also confirmed his appointment and the Company has noted same as authorized by its members at General Meeting w.e.f 18.12.2024..
2.	**Other conditions relating to Resignation of Statutory Auditor**		
	i) Reporting of concerns by Auditor with respect to listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of listed entity/material subsidiary such a non-availability of information/non cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee Meetings b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the Company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable. c. The Audit Committee/Board of Directors, as the case may be, deliberated on the matter on receipt of such information from auditor relating proposal to resign as mentioned above and communicate its views to the management and the auditor. ii) Disclaimer in case of non-receipt of information The auditor has provided an appropriate disclaimer in its audit report, which is in	NA NA NA NA NA	

	accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where listed entity/its material subsidiary has not provided information as required by Auditor.		
3.	**The listed entity/its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.**	NA	

(a) The listed entity has complied with the provisions of the above Regulations and circular/guidelines issued there under, except in respect of the matters specified below:

Sr. No.	**Compliance Requirement (Regulations/circulars/guidelines including specific clause)**	**Regulation/Circular No.**	**Deviation**	**Action taken by**	**The of Action**	**Details of violation**	**Fine Amount**	**Observations/Remarks of Practicing Company Secretary**	**Management Response**	**Remarks**
		NIL			Advisory/Clarifications/fine/Show Cause Notice/Warning, etc.			NIL		

(b) The listed entity has taken following actions to comply with the observations made in previous reports:

Sr. No.	**Compliance Requirement (Regulations/circulars/guidelines including specific clause)**	**Regulation/Circular No.**	**Deviation**	**Action taken by**	**The of Action**	**Details of violation**	**Fine Amount**	**Observations/Remarks of Practicing Company Secretary**	**Management Response**	**Remarks**
		NIL			Advisory/Clarifications/fine/Show Cause Notice/Warning, etc.			NIL		

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For, Vishal Mehta & Co.
Company Secretaries
UCN: S2015GJ343900

Place: Ahmedabad
Date: 14/05/2025

VISHAL MEHTA & CO. ACS 22991

Vishal Navinchandra Mehta

Digitally signed by Vishal Navinchandra Mehta
Date: 2025.05.14 17:41:02 +05'30'

Digitally Signed by
Vishal Mehta
Proprietor/Practicing Company Secretary
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Peer Review Certificate No. 1788/2022
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