

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 Secretarial Compliance Report

Dear Sir,

In reference to the subject matter and based on email communication dated 24th May, 2024 and 27th May, 2024, I, hereby issue Final Secretarial Compliance Report.

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

Place: Ahmedabad
Date: 29th May, 2024



**For, Vishal Mehta & Co.
Company Secretaries**

Vishal
Navinchandra
Mehta

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Vishal Mehta
Proprietor/Practicing Company Secretary
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Peer Review Certificate No. 1788/2022**



SECRETARIAL COMPLIANCE REPORT OF
GUJARAT STATE INVESTMENTS LIMITED
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

I have conducted the review of the Compliance of the applicable 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, 2024, 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, 2024 (“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 there under; and
 - ii. the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, circulars, guidelines issued there under 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 the year 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;

Vishal
Navinchandra
Mehta

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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	NA	There is no change in Statutory Auditors during the year under review.
	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	

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.

Place: Ahmedabad
Date: 29th May, 2024



Vishal
Navinchandra
Mehta

For, Vishal Mehta & Co.
Company Secretaries

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