



**Format of report on Corporate Governance to be submitted by a listed entity on  
 Quarterly basis**

**1. Name of Listed Entity: Gujarat State Investments Limited (U64990GJ1988SGC010307)**

General information about company		
Scrip code	000000	
NSE Symbol	GSIL	
MSEI Symbol	NOTLISTED	
ISIN	INE08EQ08031	
Name of the entity	Gujarat State Investments Limited	
Date of start of financial year	01-04-2025	
Date of end of financial year	31-03-2026	
Reporting Quarter	Quarterly	
Date of Report	31-12-2025	
Type of company	Debt Listed ( Non-Convertible Debentures Listed on NSE)	
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?		
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?		
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	No	The Company has not acquired Shares or Voting Rights in Unlisted Companies during the quarter ended on 31.12.2025.
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	No	No fine or penalty is imposed on the Company during the quarter ended on 31.12.2025.
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	No	During the quarter ended on 31.12.2025, there are no updates on Ongoing Tax Litigations or Dispute
Risk management committee	Applicable	
Market Capitalisation as per immediate previous Financial Year	Not Applicable (Debt- listed entity)	
Type of Submission	Original	

**Note:- Non Convertible Debentures (NCDs) are listed only on National Stock Exchange**



GSIL

GUJARAT STATE INVESTMENTS LIMITED  
 (Govt. of Gujarat Undertaking)  
 REGISTERED OFFICE:  
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**Annexure I**

**Annexure I : to be submitted by listed entity on quarterly basis**

**I. Composition of Board of Directors**

<b>Disclosure of notes on composition of board of directors explanatory</b>						<b>Textual Information (1)</b>		
<b>Whether the listed entity has a Regular Chairperson</b>						<b>Yes</b>		
<b>Whether Chairperson is related to MD or CEO</b>						<b>No</b>		
Sr.	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth
1	Mr.	Dr. T. Natarajan, IAS	ADJPT5206F	00396367	Non-Executive - Non Independent Director	Chairperson		05.05.1971
2	Ms.	Arti Kanwar, IAS	AIDPK0836B	03535973	Non-Executive, Managing Director,	Not Applicable		05.08.1975
3	Ms.	Dr. Ratankanvar H Gadhavicharan, IAS	ANUPG5099C	07943985	Non-Executive, Woman, Non Independent Director	Not Applicable		01.11.1984
4	Mr.	Bhadresh Mehta	ABFPM0258A	02625115	Non-Executive Independent Director	Not Applicable		23.02.1960
5	Ms.	Neena Kumar, IRS (Retd.)	AAIPK2800J	10551695	Non-Executive, Woman, Independent Director	Not Applicable		30.09.1959

**I. Composition of Board of Directors**

**Disqualification of Directors under section 164 of the Companies Act, 2013**

Sr.	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status
1	No				Active
2	No				Active
3	No				Active
4	No				Active
5	No				Active

**I. Composition of Board of Directors**

Sr	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	NA		11.09.2024			5	0	2	0				
2	NA		10.08.2023			3	0	3	0				
3	NA		07.10.2023			1	0	1	0				
4	NA		16.05.2022			3	3	6	5				
5	NA		19.03.2024			1	1	0	0				

**Text Block**

Textual Information(1)	The Company is wholly owned Government of Gujarat Company, Directors, including Chairman, Managing Director, were appointed by Government of Gujarat in the Company Company is not paying any salary, commission, etc. to the Managing Director of the Company.
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## II. Composition of Committees

### Audit Committee Details

#### Whether Regular chairperson appointed

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	02625115	Bhadresh Mehta	Non-Executive - Independent	Chairperson	16.05.2022		
2	07943985	Dr. Ratankanvar H Gadhavicharan, IAS	Non-Executive -	Member	07.10.2023		
3	10551695	Neena Kumar, IRS (Retd.)	Non-Executive – Independent	Member	19.03.2024		

### Nomination and remuneration committee

#### Whether Regular chairperson appointed

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	02625115	Bhadresh Mehta	Non-Executive - Independent	Chairperson	16.05.2022		
2	07943985	Dr. Ratankanvar H Gadhavicharan, IAS	Non-Executive -	Member	07.10.2023		
3	10551695	Neena Kumar, IRS (Retd.)	Non-Executive – Independent	Member	19.03.2024		

### Stakeholders Relationship Committee

#### Whether Regular chairperson appointed

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	02625115	Bhadresh Mehta	Non-Executive - Independent	Chairperson	04.09.2025		
2	07943985	Dr. Ratankanvar H Gadhavicharan, IAS	Non-Executive -	Member	04.09.2025		
3	10551695	Neena Kumar, IRS (Retd.)	Non-Executive – Independent	Member	04.09.2025		

### Corporate Social Responsibility Committee

#### Whether Regular chairperson appointed

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00396367	Dr. T. Natarajan, IAS	Non-Executive -	Chairperson	11.09.2024		
2	03535973	Ms. Arti Kanwar, IAS	Non-Executive – Managing Director	Member	10.08.2023		
3	02625115	Bhadresh Mehta	Non-Executive - Independent	Member	16.05.2022		

**Group Risk Management Committee**
**Whether Regular chairperson appointed**

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	02625115	Bhadresh Mehta	Non-Executive - Independent	Member	12.09.2024		
2	03535973	Ms. Arti Kanwar, IAS	Non-Executive – Managing Director	Member	12.09.2024		
3	07943985	Dr. Ratankanvar H Gadhavicharan, IAS	Non-Executive -	Member	12.09.2024		
4	10551695	Neena Kumar, IRS (Retd.)	Non-Executive – Independent	Member	12.09.2024		
5	APAPB6733J	Ms. Tanaz S Bacha	Chief Financial Officer-KMP	Member	12.09.2024		
6	BEQPS1569P	Mr. Sandip Shah	Company Secretary-KMP	Member	12.09.2024		

**Other Committees**
**Whether Regular chairperson appointed**

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
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GSIL in compliance with RBI's directions has constituted **Asset-Liability Management Committee (ALCO Committee)** and **Risk Management Committee (RMC)**

**III. Meeting of Board of Directors**

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
13.08.2025		<b>YES</b>	<b>05</b>	<b>02</b>	
	13.11.2025	<b>YES</b>	<b>04</b>	<b>01</b>	<b>92</b>
	24.11.2025	<b>YES</b>	<b>05</b>	<b>02</b>	<b>11</b>

\* to be filled in only for the current quarter meetings



#### IV. Meetings of Committees

##### A. Audit Committee

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
	YES	03	02	13.08.2025	
13.11.2025	YES	02	01		92
24.11.2025	YES	03	02		11

\* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional. \*\*to be filled in only for the current quarter meetings

Note:- The Company is in compliance with the applicable provisions.

##### B. Nomination and Remuneration Committee

N.A.	N.A.	N.A.	N.A.		
	YES	03	02	13.08.2025	
N.A.	N.A.	N.A.	N.A.		

##### C. CSR Committee

N.A.	N.A.	N.A.	N.A.		
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##### D. Group Risk Management Committee

	YES	06	02	29.09.2025	
20.12.2025	YES	06	02		82

##### E. Stakeholder Relationship Committee

N.A.	N.A.	N.A.	N.A.		
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Note:- The Company is in compliance with the applicable provisions.

Note: the Company during the quarter has conducted Group Risk Management Committee, Asset-Liability Management Committee (ALCO) and Risk Management Committee in compliance with the RBI's Master Directions



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### V. Related Party Transactions

Subject	Compliance status (Yes/No/NA) refer note below
Whether prior approval of audit committee obtained	NA
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	NA

#### Note:

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

### VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. **YES**
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **YES**
  - a. Audit Committee
  - b. Nomination & Remuneration Committee
  - c. Stakeholders Relationship Committee-
  - d. Risk management committee (as applicable)-
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. **YES**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **YES**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here. **Yes\***

**\*This Corporate Governance Report for the Second Quarter ended 30<sup>th</sup> September, 2025 will be placed before the Board of Directors at its ensuing Meeting. The Corporate Governance Report for the previous quarter ended on 30<sup>th</sup> June, 2025 was placed before the Board of Directors in its Meeting held on 13<sup>th</sup> August 2025**

### Name & Designation



Sandip Shah

M.No. A-25761

Company Secretary & Compliance Officer

**Format to be submitted by listed entity at the end of 6 months from the close of financial year**

Affirmations		Regulation Number	Compliance status (Yes/No/NA)
<b>Broad heading</b>			
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on Website		46(2)	Yes
Presence of Chairperson of Audit Committee at the Annual General Meeting		18(1)(d)	Yes
Presence of Chairperson of the nomination and remuneration committee at the Annual General Meeting		19(3)	Yes
Presence of Chairperson of the Stakeholder Relationship committee at the Annual General Meeting		20(3)	N.A.
Whether "Corporate Governance Report" disclosed in Annual Report		34(3) read with para C of Schedule V	
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter.		27(2)(ba)	No
Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report		24A(1)	Yes
Submission of Annual Secretarial Compliance Report		24A(2)	Yes

Note: 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

3 If the Listed Entity would like to provide any other information the same may be indicated here.

**Annexure III**

1	Name of signatory	Sandip Shah
2	Designation	Company Secretary and Compliance Officer

**Name & Designation**


Sandip Shah

M.No. A-25761

Company Secretary & Compliance Officer



**Note: Gujarat State Investments Limited (GSIL) is a Government Company and subject to supplementary audit by C&AG Office. Please note that to meet the Compliance requirement the Company is required to get report from C&AG office on financial statements. With this regards GSIL has applied to RoC to grant time limit extension to hold Annual General Meeting (AGM). Please note that RoC has approved our application and allowed extension of time period to hold AGM on or before 31.12.2025, The Annual General Meeting of the Company was held on 24.12.2025, therefore ANNEXURE-III is a part of said report.**

**Non-Convertible Debentures (NCDs) are listed on Stock Exchange. Debenture holders are not having any voting rights and also not entitled to attend Annual General Meeting (AGM) of the Company.**



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**Signatory Details**

Name of signatory	Sandip Shah
Designation of person	Company Secretary and Compliance Officer
Place	Ahmedabad
Date	16.01.2026

**Name & Designation**



Sandip Shah  
M.No. A-25761  
Company Secretary & Compliance Officer