



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

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	INE08EQ08056 and INE08EQ08031
Name of the entity	Gujarat State Investments Limited
Date of start of financial year	01-04-2024
Date of end of financial year	31-03-2025
Reporting Quarter	Quarterly
Date of Report	21.04.2025
Risk management committee	Not applicable
Market Capitalisation as per immediate previous Financial Year	Not Applicable (Debt- listed entity)

As per the terms of issuance, one series of NCDs having ISIN No INE08EQ08056 matured and Company has repaid Principal Amount along with interest thereon



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Annexure I								
Annexure I : to be submitted by listed entity on quarterly basis								
I. Composition of Board of Directors								
Disclosure of notes on composition of board of directors explanatory							Textual Information (1)	
Whether the listed entity has a Regular Chairperson							Yes	
Whether Chairperson is related to MD or CEO							No	
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 related to Promoter		05.05.1971
2	Ms.	Arti Kanwar, IAS	AIDPK0836B	03535973	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



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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				4	4	7	5			
5	NA		19.03.2024				1	1	0	0			

Text Block	
Textual Information(1)	



II. Composition of Committees							
Audit Committee Details							
Whether Regular chairperson appointed					Yes		
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					Yes		
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					N.A.		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
Only Non-Convertible Debentures of the Company are listed, hence, composition of said committee is not applicable to the Company.							

Corporate Social Responsibility Committee							
Whether Regular chairperson appointed					Yes		
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	Managing Director	Member	10.08.2023		
3	02625115	Bhadresh Mehta	Non-Executive - Independent	Member	16.05.2022		



Other Committees							
Whether Regular chairperson appointed					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
GSIL in compliance with RBI's directions has constituted Group Risk Management Committee (GRMC), 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)
08.11.2024		YES	05	02	
	14.02.2025	YES	05	02	97
* 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	08.11.2024	
14.02.2025	YES	02	02		97
* 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.					



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B. Nomination and Remuneration Committee					
N.A.	N.A.	N.A.	N.A.		
Note:- During the quarter, i.e. from 01.04.2023 to 30.06.2023, the Nomination and Remuneration Committee meeting was not held, hence, details are not applicable. The Company is in compliance with the applicable provisions.					
C. CSR Committee					
14.02.2025	Yes	03	01		
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					
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- N.A. d. Risk management committee (as applicable)- N.A. 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. N.A.					
Name & Designation					
Sandip Shah M.No. A-25761 Company Secretary & Compliance Officer					

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Details of Cyber security incidence		
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		No
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		NIL
Sr. No.	Date of the event	Brief details of the event

Signatory Details	
Name of signatory	Sandip Shah
Designation of person	Company Secretary and Compliance Officer
Place	Ahmedabad
Date	21.04.2025



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ANNEX II

Format to be submitted by listed entity at the end of the financial year

I. Disclosure on website in terms of Listing Regulations		
As per regulation 46(2) of the LODR:	Compliance status (Yes/No/NA)	If Yes provide link to website. If No / NA provide reasons
Details of business	Yes	http://gujsil.in/Content/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations-179
Terms and conditions of appointment of independent directors	Yes	
Composition of various committees of board of directors	Yes	
Code of conduct of board of directors and senior management personnel	Yes	
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	http://gujsil.in/Content/policies-174
Criteria of making payments to non-executive directors	N.A.	
Policy on dealing with related party transactions	Yes	http://gujsil.in/Content/policies-174
Policy for determining 'material' subsidiaries	Yes	
Details of familiarization programmes imparted to independent directors	Yes	http://gujsil.in/Content/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations-179
Email address for grievance redressal and other relevant details	Yes	http://gujsil.in/Content/investor-relations-173
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
Financial results	Yes	http://gujsil.in/Content/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations-179
Shareholding pattern	Yes	
Details of agreements entered into with the media companies and/or their associates	N.A.	
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	N.A.	
New name and the old name of the listed entity	N.A.	
Advertisements as per regulation 47 (1)	Yes	http://gujsil.in/Content/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations-179

Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	http://gujsil.in/Content/investor-relations-173
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	N.A.	
As per other regulations of the LODR:		
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	http://gujsil.in/Content/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations-179
Materiality Policy as per Regulation 30	N.A.	
Dividend Distribution policy as per Regulation 43A (as applicable)	N.A.	
II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for Appointments	17(4)	N.A.
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	N.A.
Recommendation of board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	N.A.
Meeting of Stakeholder Relationship Committee	20 (3A)	N.A.
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	N.A.

Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	N.A.
Approval for material related party Transactions	23(4)	N.A.
Disclosure of related party transactions on consolidated basis	23(9)	N.A.
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	N.A.
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	N.A.
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	N.A.
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26(3)	N.A.
Disclosure of Shareholding by Non- Executive Directors	26(4)	N.A.
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	N.A.
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

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.

Name & Designation

Sandip Shah

A-25761

Company Secretary & Compliance Officer

Note: Gujarat State Investments Limited (GSIL) is a Government Company. The unsecured Non-Convertible Debentures are only listed on National Stock Exchange. Equity shares of the Company are not listed on any recognized stock exchange.