



Gujarat State Petronet Ltd.

GSPL Bhavan, E-18, GIDC Electronics, Nr. K-7
Circle, Sector-26, Gandhinagar-382028 Gujarat (INDIA)
Tel: +91-79-23268500/600
Website :www.gspcgroup.com



Ref: GSPL/S&L/2025-26
Date: 29th May, 2025

To
The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Company Code: 532702

To
The Manager (Listing)
The National Stock Exchange of India Ltd.
"Exchange Plaza", Bandra-Kurla
Complex, Bandra (E), Mumbai - 400 051,
Company Code: GSPL

Dear Sir/Madam,

Sub: Submission of Annual Secretarial Compliance Report for the Year ended 31st March, 2025.

Pursuant to provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report for the year ended 31st March, 2025.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Gujarat State Petronet Limited,

Rajeshwari Sharma
Company Secretary

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SECRETARIAL COMPLIANCE REPORT OF
GUJARAT STATE PETRONET LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2025

I, Ashish C. Doshi, Partner of SPANJ & ASSOCIATES, Company Secretaries in Practice having office at TF/1, Anison Complex, 3rd Floor, State Bank of India Lane, Swastik Soc., Nr. Stadium Circle, C. G. Road, Navrangpura, Ahmedabad-380 009 have examined:

- (a) all the documents and records made available to us and explanation provided by **GUJARAT STATE PETRONET LIMITED** having its Registered Office at GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar - 382010, Gujarat, India ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended **31st March, 2025** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) 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 whichever were applicable to the company during the year, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**No events during the year**);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**No events during the year**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**No events during the year**);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**No events during the year**);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 (i) other regulations as applicable

and circulars/ guidelines issued thereunder; however, it has been observed that there were no events requiring compliance under the regulations covered under para (b), (d), (e), &(f) mentioned hereinaabove.

and based on the above examination, I/We hereby report that, during the Review Period:

- (a) the listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulation/ circulars/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Fine Amount	Observations / remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1.	Appointment of Independent Director	Reg. 17 (1)	Alleged Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended <u>March, 2024</u>	NSE & BSE	Fine	Non appointment of Woman Independent Director	25,000+ 4500 = 29,500 (Delay of 5 days)	As per representation by the company, it was informed that being State Govt. Company, the Powers to Appoint ID vests with E&P department of Govt. of Gujarat. As per directions received from GOG, the post of ID was filled up to comply with Reg 17 (1). <u>Both the Exchanges considered the reply and agreed to waive the entire fines.</u>	In response to the notice, the company informed that, being Govt. Company, the Powers to Appoint ID vests with E&P department of Govt. of Gujarat. As per directions received from GOG, the post of ID was filled up to comply with Reg 17 (1). <u>Both the Exchanges considered the reply and agreed to waive the entire fines.</u>	



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Sr. No.	Compliance Requirement (Regulation/circulars/Guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Fine Amount	Observations / remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
2.	Appointment of Independent Director	Reg. 17 (1)	Alleged Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended <u>June, 2024</u>	NSE & BSE	Fine	Non appointment of Woman Independent Director	4,20,000 +75,600 = 4,95,600 (delay of 84 day/s)	As per representation by the company, it was informed that being State Govt. Company, the Powers to Appoint ID vests with the E&P department of Govt. of Gujarat and as per directions from GOG only, the post of ID can be filled up.	In response to the notice, the company informed that, being Govt. Company, the Powers to Appoint ID vests with E&P department of Govt. of Gujarat. As per directions received from GOG, the post of ID was filled up to comply with Reg 17 (1). <u>Both the Exchanges considered the reply and agreed to waive the entire fines.</u> The company has made application for refund of fees paid on application for waiver of fine.	

(b) The listed entity has taken the following actions to comply with the observations made in previous reports : **Not Applicable**

Sr. No.	Observations/remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity



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- I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/N.A.)	Observations/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 of India (ICSI).	Yes	N A
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • 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 & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	Yes Yes	N A
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • 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 redirects to the relevant document(s)/ section of the website 	Yes Yes Yes	N A
4.	Disqualification of Director: None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	N A
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	Company has one material subsidiary that is GSPL India Gasnet Limited
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	N A



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7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	N A
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of audit committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes NA	N A
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	N A
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	N A
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 (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column	Yes	N A
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	N A



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13.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc. except as reported above.	NA	NA
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We further, report that the listed entity is in compliance/~~not in compliance~~ with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. – **Not Applicable**

Additional information:

There was one instance of contravention by designated Person of SEBI PIT Regulations and Code of Conduct adopted by the Company. The company took action against the same which was reported to stock exchange. Since this is not a violation by the company, the same has not been reported in the above table and have been reported separately.

Assumptions & Limitation of scope and Review:

- a. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- b. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- c. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- d. This Report is solely for the intended purpose of compliance in terms of Regulation 24.A (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.

Date: 26th May, 2025
Place : Ahmedabad



Sign: 
ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No. : 6467/2025
UDIN : F003544G000436658