



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- June-2026**

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	01-04-2026	
Date of end of financial year	31-03-2027	
Reporting Quarter	Quarterly	
Date of Report	30-06-2026	
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 30.06.2026.
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 30.06.2026.
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?	Yes	During the quarter, the Company has filed appeals before the Income Tax Appellate Tribunal, Ahmedabad
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, the outstanding amount of NCDs are bellow threshold limit to consider as large corporate entity.



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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.	Shri Sandeep Kumar, IAS	ANXPK2499M	06576903	Managing Director,	Not Applicable		01.01.1976
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		23.01.2026				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)	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					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					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	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		



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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	06576903	Sandeep Kumar, IAS	Managing Director	Member	23.01.2026		
3	02625115	Bhadresh Mehta	Non-Executive - Independent	Member	16.05.2022		

Group Risk Management 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	Member	12.09.2024		
2	06576903	Sandeep Kumar, IAS	Managing Director	Member	23.01.2026		
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					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 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)
12.02.2026		YES	03	01	
	30.05.2026	YES	05	03	106
* 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	02	02	11.02.2026	
30.05.2026	YES	03	02		107
* 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					
	YES	02	02	11.02.2026	
N.A.	N.A.	N.A.	N.A.		
Note:- During the quarter, i.e. from 01.04.2026 to 30.06.2026, 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					
	YES	03	01	12.02.2026	
N.A.	N.A.	N.A.	N.A.		

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D. Group Risk Management Committee					
	YES	06	02	16.03.2026	
18.06.2026	YES	06	02		93
E. Stakeholders Relationship Committee					
	YES	03	02	16.03.2026	
N.A.	N.A.	N.A.	N.A.		

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- 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 & Chief 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 Chief Compliance Officer
Place	Ahmedabad
Date	21.07.2026



GSIL

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Disclosure of Updates to Ongoing Tax Litigations or Disputes The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below: Text Block		
Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes		
1	Textual Information(1)	GSIL has filed appeal(s) before the Income Tax Appellate Tribunal, • for Assessment year 2013-14 wherein the disputed amount in appeal is ₹ 38,59,94,945.00 and total Tax effect ,if any, ₹ 12,52,36,058.00 • for Assessment year 2018-19 wherein the disputed amount in appeal is ₹ 71,20,968.00 and total Tax effect ,if any, ₹ 23,54,405.