



**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](http://www.gspcgroup.com) **E-mail:** investors.gspl@gspc.in

**Ref:** GSPL/S&L/2025-26

**Date:** 1<sup>st</sup> March, 2026

To,  
The Manager (Listing)  
**The BSE Limited, Mumbai**  
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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 and in furtherance to our letter dated 27<sup>th</sup> February, 2026 attached as **Annexure A**, we inform that the Company has received email from BSE & NSE dated 27<sup>th</sup> February, 2026 regarding non-compliance with the provision of Regulation 17(1) of the SEBI LODR with the requirements pertaining to the composition of the Board during the quarter ended December 2025 and imposition of basic fine of Rs. 45000/- plus GST of 8100/-, by BSE & NSE each for such non-compliance. The said letters of BSE and NSE are attached as **Annexure B**.

We draw your kind attention that GSPL should not be held liable to pay the fine and the same should be waived-off due to following facts:

GSPL, being a Government Company, the power to appoint Directors (including Independent Directors) vests with the Energy & Petrochemicals Department (EPD), Government of Gujarat.

Hence, the Company had requested the Energy & Petrochemicals Department (EPD), Government of Gujarat to suggest the name of a person to fill one vacancy of Independent Director of GSPL, as it would be in compliance with Regulation 17(1) of SEBI LODR Regulations. The Company appointed Shri Jayant Misra, IRS (Retd.) (DIN - 11277894) as Independent Director w.e.f. 22<sup>nd</sup> October, 2025. This was against the cessation of Dr. Sudhir Kumar Jain (DIN - 03646016) and Shri Bhadresh Mehta (DIN -

02625115) as Independent Directors due to completion of their tenure w.e.f. close of business hours on 22<sup>nd</sup> October 2025.

However, a vacancy was created on 15<sup>th</sup> October, 2025, as one of our Independent Director, Shri Tapan Ray, IAS (Retd.) (DIN: 00728682), resigned due to his pre-occupation and other personal commitments and consequently, he ceased to be Independent Director of Company w.e.f. 15<sup>th</sup> October, 2025. In this regard, we wish to bring to your attention, the provisions of Regulation 17(1E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that any vacancy in the office of Director shall be filled at the earliest and not later than three months from the date of such vacancy. Since, the vacancy arose due to the resignation of Shri Tapan Ray, IAS (Retd.) on 15<sup>th</sup> October, 2025, which was unforeseen and beyond the control of the Company, the Company availed the period of 3 months from the date of vacancy under Regulation 17(1E) of SEBI (LODR) Regulations, 2015, for the appointment of Independent Director in place of Shri Tapan Ray, IAS (Retd.).

The email from NSE was received on 27<sup>th</sup> February, 2026 at 10:17 P.M. 28<sup>th</sup> February, 2026 was not working day for us and as soon as the email was delivered, we are making this disclosure.

There is no material impact on financial, operation or other activities of the Company.

Accordingly, the Company will seek waiver of this fine as per the Circular of SEBI vide SOP Circular ref. no. SEBI vide Master Circular dated 11<sup>th</sup> November, 2024 (ref no. SEBI/HO/CFD/PoD2/CIR/P/0155) (Erstwhile Circular ref no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22<sup>nd</sup> January, 2020).

You are requested to take the same on records.

Yours Faithfully,

**For Gujarat State Petronet Limited,**

Rajeshwari Sharma  
**Company Secretary**



## 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: 27<sup>th</sup> February, 2026

To  
The Manager (Listing)  
**The BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
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To  
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"Exchange Plaza", Bandra-Kurla  
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You are requested to take the same on records.

Thanking you.

Yours faithfully,

Digitally signed by RAJESHWARI ALOK SHARMA  
Reason: Authorized Signatory  
Date: 2026-02-27 19:58+05:30

**Rajeshwari Sharma**  
**Company Secretary**

## Annexure B

**From:** bse.soplodr <bse.soplodr@bseindia.com>

**Sent:** 27 February 2026 17:41

**To:** rajeshwari.s@gspc.in; rajeshwari.s@gspc.in

**Cc:** bse.soplodr <bse.soplodr@bseindia.com>

**Subject:** 532702-Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance)

**\*\*This mail has been sent from an external source. Please treat hyperlinks and attachments in this mail with caution\*\***

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Ref.: SOP-CReview/QTR-December 2025

To

The Company Secretary/Compliance Officer

**Company Name: Gujarat State Petronet Ltd**

**Scrip Code: 532702**

Dear Sir/Madam,

**Sub: Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance).**

The company is advised to refer to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.

The Exchange had also issued a guidance note regarding the provisions of the said SEBI circular which is disseminated on the Exchange website at the following link:

[https://www.bseindia.com/downloads1/Guidance\\_Note\\_for\\_SEBI\\_SOP\\_Circular.pdf](https://www.bseindia.com/downloads1/Guidance_Note_for_SEBI_SOP_Circular.pdf)

In this regard it is observed that the company is non-compliant/late compliant with the following Regulations for the period mentioned below:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed	Fines levied till the	Fine payable by the company (inclusive of GST @ 18 %)		
			Basic Fine	GST @ 18 %	Total Fine payable
Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 5,000 per day	quarter ended December 2025	45000	8100	53100

<b>Regulation 17(1A)</b> Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years	Rs. 2,000 per day	<b>quarter ended December 2025</b>	0	0	0
<b>Regulation 17(2)</b> Non-compliance with the requirements pertaining to the number of Board meetings	Rs. 10,000 per instance	<b>quarter ended December 2025</b>	0	0	0
<b>Regulation 17(2A)</b> Non-compliance with the requirements pertaining to quorum of Board meetings.	Rs. 10,000 per instance	<b>quarter ended December 2025</b>	0	0	0
<b>Regulation 18(1)</b> Non-compliance with the constitution of audit committee	Rs. 2,000 per day	<b>quarter ended December 2025</b>	0	0	0

<b>Regulation 19(1)/19(2)</b> Non-compliance with the constitution of nomination and remuneration committee	Rs. 2,000 per day	<b>quarter ended December 2025</b>	0	0	0
<b>Regulation 20(2)/(2A)</b> Non-compliance with the constitution of stakeholder relationship committee	Rs. 2,000/- per day	<b>quarter ended December 2025</b>	0	0	0
<b>Regulation 21(2)</b> Non-compliance with the constitution of risk management committee	Rs. 2,000/- per day	<b>quarter ended December 2025</b>	0	0	0
<b>Regulation 27(2)</b> Non-submission of the Corporate governance compliance report	*Rs. 2,000/- per day	<b>quarter ended December 2025</b> -	0	0	0

within the period provided under this regulation				
	<b>Total</b>	<b>45000</b>	<b>8100</b>	<b>53100</b>

**(\*As per the provisions of the circular the fines will continue to be computed further till the time of rectification of the non-compliance to the satisfaction of the Exchange or till the scrip of the listed entity is suspended from trading for non-compliance with aforesaid provisions.**

**The Company is therefore advised to note that as per the provisions of this circular:**

- The company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST **within 15 days** from the date of this letter/email, **failing which Exchange shall, pursuant to the provisions of the aforesaid circular, initiate action related to freezing of the entire shareholding of the promoter in this entity as well as all other securities held in the demat account of the promoter.**
- Further in the event of this being the second consecutive quarter of non-compliance for the Regulation 17(1), 18(1), 27(2) would result in the company being transferred to Z group and liable for suspension of trading of its equity shares.
- The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

*For the Companies to whom Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable, a certificate from the Company Secretary/Compliance Officer of the company, certifying that Paid up equity capital was not exceeding Rs.10 Crores and Net worth was*

not exceeding Rs.25 Crores as on the last day of the previous three consecutive financial year is required to be submitted to the Exchange. Companies are required to mention the exact paid up equity capital and net worth figures in this certificate.

Provided that where the provisions of the regulations specified in the regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements of those regulations within six months from the date on which the provisions became applicable to the listed entity.

Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.

(For XBRL related queries company may contact on helpline no: 9316749660 or send emails to [query.lodr@bseindia.com](mailto:query.lodr@bseindia.com)). The Excel utility of Integrated Governance Report can be downloaded from the Listing Centre portal.

Contact detail for any queries regarding compliance of specific regulation as under:

Regulation	Officers Name	Email Id	Landline nos
Reg. 17 to 21, 27	Ms. Shraddha Bagwe Mr. Sagar Darra	<a href="mailto:Shraddha.Bagwe@bseindia.com">Shraddha.Bagwe@bseindia.com</a> <a href="mailto:Sagar.Darra@bseindia.com">Sagar.Darra@bseindia.com</a> <a href="mailto:bse.soplodr@bseindia.com">bse.soplodr@bseindia.com</a> <a href="mailto:cgcompliances@bseindia.com">cgcompliances@bseindia.com</a>	022-22728148/5833/8087

Company is requested to remit the fine amount to the following designated **VIRTUAL BANK ACCOUNT** of the Exchange:

<b>Company Name</b>	Gujarat State Petronet Ltd		
<b>Account Name</b>	<b>Bank Name &amp; Branch</b>	<b>Virtual Bank Account No.*</b>	<b>IFSC Code</b>
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER09323	ICIC0000104

***\*Note: This bank account is specifically dedicated to SOP fine and Waiver fees only, Therefore, company is advised not to deposit/credit any amount payable other than SOP fines/penalties/waiver.***

The company is required to submit fine remittance details in the following format given at Annexure I to Email id: [bse.soplodr@bseindia.com](mailto:bse.soplodr@bseindia.com)

**Annexure-I (On letterhead of the company)**

Sub: Details of Payment of fines for Non-Compliance with Regulations of SEBI (LODR) Regulations, 2015.

**Remittance details:**

<b>Scrip Code</b>	<b>Regulation &amp; Quarter</b>	<b>Bank UTR number</b>	<b>Date of Payment</b>	<b>Amount paid</b>	<b>TDS deducted, if any</b>	<b>Net Amount paid</b>

**Yours faithfully**

**Reena Raphel**

**Manager**

**Listing Compliance**

**Shraddha Bagwe**

**Deputy Manager**

**Listing Compliance**

This mail is classified as 'PUBLIC' by priya.gupta on February 27, 2026 at 17:41:05.

**From:** donotreply <[donotreply@nse.co.in](mailto:donotreply@nse.co.in)>

**To:** rajeshwari <[rajeshwari.s@gspc.in](mailto:rajeshwari.s@gspc.in)>

**Cc:** listingSOP <[listingSOP@nse.co.in](mailto:listingSOP@nse.co.in)>

**Date:** Friday, 27 February 2026 10:17 PM IST

**Subject:** GSPL - Notice for Non-Compliance with SEBI (LODR)

**\*\*This mail has been sent from an external source. Please treat hyperlinks and attachments in this mail with caution\*\***

Dear Sir/Madam,

Please find attached herewith notices issued by exchange.

This is for your information and necessary action.

Regards,

Team Compliance

1 Attachment | [Download](#)



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## National Stock Exchange of India

NSE/LIST-SOP/COMB/FINES/0215

February 27, 2026

To,  
The Company Secretary  
**Gujarat State Petronet Limited**

Dear Sir/Madam,

**Subject: Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Your attention is drawn towards SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 (“Master Circular”) issued on July 11, 2023 and last updated on January 30, 2026 (hereinafter referred to as "Master Circular"), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s). The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to ensure compliance with respective regulation(s) and make the payment of fines **within 15 days** from the date of this notice.

The Company upon receipt of this review notice, may file the waiver request. Below are the parameters for filing the application for waiver:

a) Waiver applications sent via mail is not considered. The Company is requested to submit waiver application on the below mentioned path:

**NEAPS>>Compliance>>Fine Waiver>>Waiver Request.**

b) Detailed submission indicating reasons for waiver, mentioning whether it intends to seek personal hearing before the concerned Committee.

c) Further, **compliance is a pre-requisite for applying for waiver**. Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.

d) In case the Company is non-complaint under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver.

e) **Non-refundable** Processing fees for an amount of Rs.10,000 plus 18% GST to be paid to the designated Exchange, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000/- exclusive of GST.

This Document is Digitally Signed by

**National Stock Exchange Of India Limited**

However, before filing an application for waiver of fines, you are requested to refer to the below policy available on the Exchange's website. For ready reference you may refer below link:

**Policy on processing of waiver application:**

[https://nsearchives.nseindia.com//web/circular/2026-01/Policy\\_for\\_waiver\\_of\\_fines\\_Final1\\_20260113193131.pdf](https://nsearchives.nseindia.com//web/circular/2026-01/Policy_for_waiver_of_fines_Final1_20260113193131.pdf)

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

**Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)**

In case of any clarification, you may send an email on [listingsop@nse.co.in](mailto:listingsop@nse.co.in) or contact any of the below mentioned Exchange Officers from Listing Compliance Department:

Ms. Madhu Kadam

Ms. Harshita Chaubal

Ms. Duhita Dhure

Ms. Chanchal Daga (Waiver request)

Ms. Sweety Mamodia (Waiver request)

Mr. Vinod Nimbalkar (Waiver request)

Yours faithfully,

**For National Stock Exchange of India Limited**

**Rachna Jha  
Manager**

This Document is Digitally Signed by

**National Stock Exchange Of India Limited**
**Annexure**

Regulation	Quarter	Fine amount per day (Rs.) / Fine amount per instance (Rs.)	No. of days of non-compliance / No. of instance(s)	Fine amount (Rs.)
REGULATION 17(1)	31-Dec-2025	5000	9	45000
<b>Total Fine</b>				<b>45000</b>
<b>GST @18%</b>				<b>8100</b>
<b>Total Fine Payable (Inclusive of GST)</b>				<b>53100*</b>

**\* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date compliance is achieved.**

**Notes:**

- **If the fine amount is paid before receipt of this letter then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path: NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as mentioned above will be credited to IPFT as envisaged in the circular.

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