



## Gujarat State Petronet Ltd.

GSPL Bhavan, E-18, GIDC Electronics Estate,  
Nr. K-7 Circle, Sector-26, Gandhinagar - 382028.  
Tel.: +91-79-23268500/600  
Fax : +91-79-23268506  
Website : www.gspcgroup.com



Ref: GSPL/S&L/ 2025-26  
Date: 11<sup>th</sup> March, 2026

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

To,  
The Manager (Listing)  
**The BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.  
Fax No. 022-227 22037 -227 23121. -  
**Company Code: 532702**

### Sub: Board comments on fine levied by the Exchange

- Ref:
1. BSE's email dated 27<sup>th</sup> February, 2026 imposing fine of Rs. 53,100 (basic fine Rs. 45,000 plus GST of Rs. 8,100)
  2. BSE's email dated 04<sup>th</sup> March, 2026
  3. NSE's letter no. NSE/LIST-SOP/COMB/FINES/0215 dated 27<sup>th</sup> February, 2026 imposing fine of Rs. 53,100 (basic fine Rs. 45,000 plus GST of Rs. 8,100)

Dear Sir/Madam,

We refer to the above mentioned emails regarding imposition of fine by the National Stock Exchange of India Limited ("NSE") and the BSE Ltd. ("BSE") for the alleged non-compliance with the requirements pertaining to the composition of the Board under Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") during the quarter ended 31<sup>st</sup> December, 2025. The emails are enclosed herewith as **Annexure- A**.

We wish to inform you that, pursuant to the provisions of SEBI Master Circular ref. no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated July 11, 2023 (last updated on January 30, 2026), the said emails of BSE and NSE were placed before the Board of Director of Gujarat State Petronet Limited ("the Company") at its meeting held today, viz. 11<sup>th</sup> March, 2026.

The Board took the said emails/letters received from BSE and NSE on record. The Board considered the facts and circumstances and thereafter, the Board advised to make the waiver application to BSE and NSE, requesting the waiver of Fines for the alleged non-compliance with the requirements pertaining to the composition of the Board under

Regulation 17(1) of SEBI LODR Regulations for quarter ended December 2025, vide their emails and letters mentioned as under:

1. *BSE's email dated 27<sup>th</sup> February, 2026 imposing fine of Rs. 53,100 (basic fine Rs. 45,000 plus GST of Rs. 8,100)*
2. *BSE's email dated 04<sup>th</sup> March, 2026*
3. *NSE's letter no. NSE/LIST-SOP/COMB/FINES/0215 dated 27<sup>th</sup> February, 2026 imposing fine of Rs. 53,100 (basic fine Rs. 45,000 plus GST of Rs. 8,100)*

Kindly take the above on your records.

Thanking you,

Yours faithfully,

**For Gujarat State Petronet Limited**

Smt. Rajeshwari Sharma  
**Company Secretary**

**csarticle**

**From:** Rajeshwari Sharma <rajeshwari.s@gspc.in>  
**Sent:** Friday, February 27, 2026 5:45 PM  
**To:** Priyank Vashi  
**Cc:** csarticle  
**Subject:** FW: 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)

Pl. prepare Regulation 30 disclosure to be sent today

**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\*\*

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 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
Regulation 17(1A) Non-compliance 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	quarter ended December 2025	0	0	0
Regulation 17(2) Non-compliance the	Rs. 10,000 per instance	quarter ended December 2025	0	0	0

requirements pertaining to the number of Board meetings							
Regulation 17(2A) Non-compliance with the requirements pertaining to quorum of Board meetings.	Rs. 10,000 per instance	quarter ended December 2025	0	0	0	0	0
Regulation 18(1) Non-compliance with the constitution of audit committee	Rs. 2,000 per day	quarter ended December 2025	0	0	0	0	0
Regulation 19(1)/19(2) Non-compliance with the constitution of nomination and remuneration committee	Rs. 2,000 per day	quarter ended December 2025	0	0	0	0	0
Regulation 20(2)/(2A) Non-compliance with the constitution of stakeholder relationship committee	Rs. 2,000/- per day	quarter ended December 2025	0	0	0	0	0
Regulation 21(2)	Rs. 2,000/- per day	quarter ended December 2025	0	0	0	0	0

Non-compliance with the constitution of risk management committee					
<b>Regulation 27(2)</b> Non-submission of the Corporate governance compliance report within the period provided under this regulation	*Rs. 2,000/- per day	quarter ended December 2025	0	0	0
		<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. Shradha Bagwe Mr. Sagar Darra	<a href="mailto:Shradha.Bagwe@bseindia.com">Shradha.Bagwe@bseindia.com</a> <a href="mailto:Sagar.Darra@bseindia.com">Sagar.Darra@bseindia.com</a> <a href="mailto:bse.soploldr@bseindia.com">bse.soploldr@bseindia.com</a> <a href="mailto:cgcompliances@bseindia.com">cgcompliances@bseindia.com</a>	022-22728148/58333/8087

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

Company Name	Gujarat State Petronet Ltd		
Account Name	Bank Name & Branch	Virtual Bank Account No.*	IFSC Code
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.soploldr@bseindia.com](mailto:bse.soploldr@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:

Scrip Code	Regulation & Quarter	Bank UTR number	Date of Payment	Amount paid	TDS deducted, if any	Net Amount paid

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.

## csarticle

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**From:** Rajeshwari Sharma <rajeshwari.s@gspc.in>  
**Sent:** Tuesday, March 10, 2026 4:02 PM  
**To:** csarticle  
**Subject:** FW: Details of Fine Paid or Waiver Filed for Fines Levied via Email dated 27.02.2026 under Corporate Governance Provisions

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**From:** Shraddha Bagwe <Shraddha.Bagwe@bseindia.com>  
**Sent:** 04 March 2026 17:17  
**To:** rajeshwari.s@gspc.in  
**Cc:** bse.soplodr <bse.soplodr@bseindia.com>; CGCOMPLIANCES <CGCOMPLIANCES@bseindia.com>; Sagar Darra <Sagar.Darra@bseindia.com>; Prasanna Jagtap <Prasanna.Jagtap@bseindia.com>  
**Subject:** Details of Fine Paid or Waiver Filed for Fines Levied via Email dated 27.02.2026 under Corporate Governance Provisions

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

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To,  
The Company Secretary & Compliance Officer/ Board of Directors,  
Gujarat State Petronet Ltd  
("the Company")  
Scrip Code: 532702

Dear Sir/Madam,

With reference to the captioned subject and the email received by the Company from the Exchange on February 27, 2026 under the Corporate Governance Provisions of SEBI (LODR) Regulations, 2015, please note that the Company was observed to be non-compliant for/during the quarter ended December 2025 in relation to the composition of the Board/committee or filing of the Corporate Governance Report in prescribed time period.

Accordingly, we request the company to provide details of any fine paid or any waiver sought.

If the Company wishes to apply for waiver, the waiver application can be submitted by following below process.

- 1) The Company can go through the circular issued by Exchanges dated August 26, 2025 for easy reference.
- 2) Kindly check designated stock exchange before submission (if the Company is commonly listed).
- 3) The company needs to make payment of waiver processing fees of Rs. 10,000/- plus GST 18% i.e. Rs 11,800/- to the designated stock exchange.
- 4) No processing fees shall be charged if the fine amount for which waiver is requested, is less than Rs. 5000.
- 5) The application for waiver is to be submitted at all the Exchanges where the fines have been levied. However, processing fees are to be submitted only to the designated Exchange.

- 6) Path to upload the file: Listing Centre > Listing Operations > Listing Module > Issue Type > Waiver > Sub process > Waiver.
- 7) The company is advised to mention below details in the waiver application which should be on Company's letterhead.

Regulation	Quarter	Waiver Application	Fine Levied.

Details of processing fees paid

- 8) Bank account details for remittance of processing fees are given at the end of the fine email.
- 9) Please provide payment details along with acknowledgment copy for our records.
- 10) The Company's waiver application will be given due consideration after confirmation on payment of waiver processing Fees, if applicable.

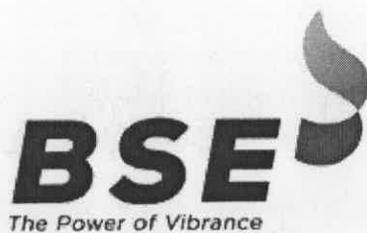
Please let us know once the application is submitted.

We would appreciate your prompt response to enable timely verification. Therefore, please revert on or before March 6, 2026.

Thanks & Regards,  
**Shraddha Bagwe**  
 Deputy Manager  
 Listing Compliance

BSE Limited,  
 P J Towers, Dalal Street, Mumbai -400001, India.  
 Phone (Direct) : 022-22728148

[www.bseindia.com](http://www.bseindia.com)



This mail is classified as 'PUBLIC' by shraddha.bagwe on March 04, 2026 at 17:17:18.

**csarticle**

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**From:** Rajeshwari Sharma <rajeshwari.s@gspc.in>  
**Sent:** Sunday, March 1, 2026 9:32 AM  
**To:** Priyank Vashi; csarticle  
**Subject:** Fwd: GSPL - Notice for Non-Compliance with SEBI (LODR)  
**Attachments:** GSPL\_GRP4\_ReviewNotice\_27022026211427.pdf

we will file the regulation 30 intimation today to stock exchanges. please draft letter and send to me immediately

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**From:** donotreply <donotreply@nse.co.in>  
**To:** rajeshwari <rajeshwari.s@gspc.in>  
**Cc:** listingSOP <listingSOP@nse.co.in>  
**Date:** Friday, 27 February 2026 10:17 PM IST  
**Subject:** GSPL - Notice for Non-Compliance with SEBI (LODR)

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Dear Sir/Madam,

Please find attached herewith notices issued by exchange.

This is for your information and necessary action.

Regards,  
Team Compliance



## 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.

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CONTINUATION

## 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

Regd. Office : National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G,  
India +91 22 26598100 | [www.nseindia.com](http://www.nseindia.com) | CIN U67120MH1993PLC069769



Rachna Jha  
mp: 88888 (E), Mumbai - 400051



## National Stock Exchange Of India Limited

Continuation

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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