



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: 27th February, 2026

To
The Manager (Listing)
The 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: 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, we inform that the Company has received email from BSE dated 27th 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 for such non-compliance.

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. 22nd 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 22nd October 2025.

However, a vacancy was created on 15th 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. 15th 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 provide 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 15th 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.).

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 11th November, 2024 (ref no. SEBI/HO/CFD/PoD2/CIR/P/0155) (Erstwhile Circular ref no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22nd January, 2020).

You are requested to take the same on records.

Thanking you.

Yours faithfully,

Rajeshwari Sharma
Company Secretary