



GUJARAT INDUSTRIES POWER COMPANY LTD.

Regd. Office: P.O. Ranoli – 391 350, Dist. Vadodara, Gujarat – INDIA

CIN: L99999GJ1985PLC007868

SEC: ASCR:2022

26th May, 2022

The General Manager Corporate Relations Department BSE Ltd. 1 st Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400001. Scrip Code: 517300	The General Manager Listing Department National Stock Exchange of India Ltd. "Exchange Plaza", C-I, Block 'G', Bandra-Kurla Complex, Bandra (East) Mumbai: 400 051. Scrip Symbol: GIPCL
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Ref.: Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Sub.: Submission of Annual Secretarial Compliance Report for the FY 2021-22 ended on 31st March, 2022.

Dear Sir / Madam,

With reference to the subject, kindly find enclosed copy of Annual Secretarial Compliance Report for the FY 2021-22 ended on 31st March, 2022, dated 25th May, 2022, issued by TNT & Associates, Secretarial Auditors of the Company.

Kindly take the above on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Gujarat Industries Power Company Limited

CA K K Bhatt

GM (Finance, HR&A) & Chief Financial Officer

Encl: As above



SECRETARIAL COMPLIANCE REPORT

OF

M/S. GUJARAT INDUSTRIES POWER COMPANY LTD.

(CIN: L99999GJ1985PLC007868)

FOR THE YEAR ENDED 31ST MARCH, 2022

We, TNT & ASSOCIATES have examined:-

- (a) All the documents and records made available to us and explanation provided by **GUJARAT INDUSTRIES POWER COMPANY LTD.** (“The Listed Entity”);
- (b) The filings / submissions made by the Listed Entity to the Stock Exchanges;
- (c) Website of the Listed Entity; and
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this Report ;

for the year ended on 31st March, 2022 (“Review Period”) in respect of compliance with the provisions of:-

1. The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Rules, Regulations, Circulars, Guidelines issued thereunder; and



(i) Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulation, 1993;

(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

the listed entity has complied with various Circulars/Guidelines including clause 6(A) and 6(B) of SEBI Circular No.: CIR/CFD/CMD1/114/2019, dated 18th October, 2019 issued under above Regulations, and based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) warranted due to the spread of the COVID – 19 pandemic, 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 (Regulations/ Circulars / Guidelines including specific clause)	Deviations	Observation / Remarks of the Practicing Company Secretary
1.	Regulation 23(9) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015	Delay submission in respect of disclosure of Related Party Transactions for the Half year ended on 30 th September, 2021 only with	The Company has complied the same on 12 th January, 2022. The Company has made necessary representation with

		National Stock Exchange ("NSE") by 30 days.	justification for delay with NSE.
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(b) The Listed Entity has maintained proper records under the provisions of the above Regulations and Circulars/Guidelines issued thereunder in so far as it appears from my examination of those records.

(c) The following are the details of actions taken against the Listed Entity / its Promoters / Directors/ ~~Material Subsidiaries~~ either by SEBI or by Stock Exchanges (Including under the Standard Operating Procedures issued by SEBI through various Circulars) under the aforesaid Acts/ Regulations and Circulars/ Guidelines issued thereunder:-

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Not Applicable				


(d) The Listed Entity has taken the following actions to comply with the observations made in previous reports:-




Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March,2021	Actions taken by the Listed Entity, if any	Comments of the Practicing Company Secretary on the actions taken by the Listed Entity
1.	Regulation 17(1) of LODR: No Woman Independent Director during the period 01/04/2020 to 17/08/2020.	No Woman Independent Director during the period 01/04/2020 to 17/08/2020.	The Company has complied with the same with some delay, which was mainly due to unfortunate and unforeseen Covid-19 pandemic prevailing since March 2020 and for the delay, the fine imposed / confirmed by the Stock Exchanges have been paid by the Company.	The listed entity has complied the same on 18 th August, 2020. Applicable fine imposed by National Stock Exchange has been paid by the listed entity.
2.	Regulation 17(1) of LODR : Non Appointment of three Independent Directors during the period 15/03/2021 to 30/03/2021	Non Appointment of three Independent Directors during the period from 15/03/2021 to 30/03/2021.	The Company has complied with the same with some delay, which was mainly due to unfortunate and unforeseen Covid-19 pandemic prevailing since March 2020 and	The listed entity has complied the same on 31 st March, 2021. Applicable fine imposed by National Stock Exchange and Bombay Stock

			for the delay, the fine imposed / confirmed by the Stock Exchanges have been paid by the Company.	Exchange (“BSE Limited”) each has been paid by the listed entity.
3.	<p><u>Regulation 30(2) of LODR read with Part A of Schedule III :</u></p> <p>Delay in intimation for incorporation of Vadodara Jal Sanchay Pvt. Ltd. in which the Company has subscribed of 15% of the total Equity paid up capital.</p>	<p>Delay in intimation for incorporation of Vadodara Jal Sanchay Pvt. Ltd. in which the Company has subscribed 15% of the total Equity paid up capital.</p>	<p>M/s. Vadodara Jal Sanchay Private Limited (VJSPL), a Special Purpose Vehicle (SPV) Company has been incorporated by subscribing to the Memorandum & Articles of Association (MoA/AoA) and equity shares, which was 1) in compliance with the notification of Policy of Government of Gujarat, Ministry of Power, reg. Policy for Reuse of Treated Waste Water (“TWW”), mandatory to all Thermal Power Plants (including of</p>	<p>Intimation in respect of incorporation of Vadodara Jal Sanchay Pvt. Ltd in which the Company has subscribed 15% of the total Equity paid up capital. was not mandatorily required. Considering the good governance practices, the listed entity has intimated the same to the Stock Exchange/s on 04/06/2021.</p>



			<p>GIPCL having 310 MW Power Plant); and 2) in compliance with the approach made by Vadodara Municipal Corporation with an object of catering their water demand and providing appropriate quality & adequate quantity of TWW. Since the participation by GIPCL in VJSPL was under the directive of the Government of Gujarat and under a policy and also since the same is not pertaining to its core business, no disclosure to Stock Exchanges were required to be made. Further, as per the requirements of Regulation 30(2) read with respective circular of SEBI, the disclosure</p>	
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			<p>shall be made upon "acquisition" of 5% or more shares in a listed target entity and VJSPL being unlisted and the subscription of MoA / AoA and shares while incorporating VJSPL would not attract the referred provisions. The Project Cost and the Joint Venture/ Shareholders' Agreement was not finalized and therefore, being not mandatorily required, the Company did not submit the disclosure. Despite the fact that the said intimation is not mandatorily required to be submitted, as advised by the Secretarial Auditors, considering the good governance practices, the Company has intimated the same to</p>	
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TNT & ASSOCIATES

PRACTICING COMPANY SECRETARIES

			the Stock Exchange/s about the said participation for information on 04/06/2021.	
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FOR TNT & ASSOCIATES



DATE : 25TH MAY, 2022

PLACE : VADODARA

SIGNATURE :

NAME OF PCS : NIRAJ TRIVEDI PARTNER

C. P. NO. : 3123

FCS : 3844

P R. No. 1394/2021

UDIN : F003844D000375072

Plam