



GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC007868

SEC/LC/2023

Date: 20th April, 2023

By e-mail

**The General Manager
Listing Department
BSE Ltd.**

Sir Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Scrip Code: 517300

Sub.: Submission of Initial and Annual Disclosure (Non applicability).

Dear Sir / Madam,

With reference to the subject, we wish to state that pursuant to SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10/08/2021 (updated as on 13/04/2022), the following three criterias regarding applicability of the said Circular for the purpose of Yearly Disclosure requirements as a Large Corporate (LC) were provided at para 1.2 of the said SEBI Circular, which are reproduced hereunder:

QUOTE

1.2 The framework shall be **applicable for all listed entities (except for Scheduled Commercial Banks), which as on last day of the FY (i.e. March 31 or December 31)**

- a) *have their specified securities or debt securities or non-convertible redeemable preference share, listed on a recognised stock exchange(s) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and*
- b) *have an outstanding long term borrowing of Rs 100 crores or above, where outstanding long-term borrowings shall mean any outstanding borrowing with original maturity of more than one year and shall exclude external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies); and*
- c) ***have a credit rating of "AA and above", where credit rating shall be of the unsupported bank borrowing or plain vanilla bonds of an entity, which have no structuring/ support built in; and in case, where an issuer has multiple ratings from multiple rating agencies, highest of such rating shall be considered for the purpose of applicability of this framework.***

UNQUOTE

Considering the above provisions, we would like to most respectfully submit that since credit rating of Long Term borrowing of the Company as assigned by CARE, is **CARE AA-(Double A minus) as on 31st March, 2023**, which is lower than the threshold rating of AA (Double A) as stipulated by SEBI as per clause 1.2 (c), our Company does not fulfil the criteria as mentioned under 1.2.(c) of the subject SEBI circular as on 31/03/2023 and in view of the above, we understand that it is not applicable to our Company to make Initial Disclosure and Annual Disclosure as a Large Corporate (LC) to the Stock Exchanges.





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Therefore, the Initial Disclosure as Large Corporate for FY 2023-24 and Annual Disclosure as Large Corporate for FY 2022-23 is not required to be submitted.


It is the endeavor of the Company to review the provisions of the said SEBI circular from time to time and to submit the disclosures to Stock Exchanges, as and when applicable to the Company.

Kindly acknowledge receipt and take the above on records.

Thanking you,

Yours faithfully,

For Gujarat Industries Power Company Ltd.


CA K K Bhatt
General Manager (Finance) &
Chief Financial Officer




CS Shalin Patel
Company Secretary &
Compliance Officer

