



**GUJARAT INDUSTRIES POWER COMPANY LIMITED**

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

Tel. No. 0265–2232768, Fax No.: 0265-2230029

Email: [asthakkar@gipcl.com](mailto:asthakkar@gipcl.com) Website: [www.gipcl.com](http://www.gipcl.com)

CIN – L99999GJ1985PLC007868.

SEC/LC/2022

Date: 27<sup>th</sup> April, 2022

**By e-mail**

BSE Ltd.  
(Listing Dept.)  
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 dated 26/11/2018, 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 2.2 of the said SEBI Circular, which are reproduced hereunder:

**QUOTE**

*2.2 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)***

- i. 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*
- ii. 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 1 year and shall exclude external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies); and*
- iii. **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**

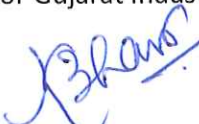
Considering the above provisions, we would like to most respectfully submit that since credit rating of Long Term borrowing of the Company as assigned by CARE, is **CARE AA-(Double A minus) as on 31<sup>st</sup> March, 2022**, which is lower than the threshold rating of AA (Double A) as stipulated by SEBI as per clause 2.2 (iii), our Company does not fulfil the criteria as mentioned under 2.2.(iii) of the subject SEBI circular as on 31/03/2022 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. Therefore, the Initial Disclosure as Large Corporate for FY 2022-23 and Annual Disclosure as Large Corporate for FY 2021-22 is not required to be submitted.

It is the endeavour 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 A S Thakkar  
Company Secretary &  
Compliance Officer

