



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 Website: www.gipcl.com

CIN – L99999GJ1985PLC007868.

SEC/LC/2021

Date: 27th August, 2021

By e-mail

BSE Ltd.
(Listing Dept.)
Sir Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 517300

Ref.: 1) Your e'mail dated 16/07/2021
2) SEBI Circular dated 26/11/2018

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

Dear Sir / Madam,

With reference to the subject and in reply to your e-mail dated 16/07/2021, 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 31st March, 2021**, 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 and in view of the above, GIPCL is not a Large Corporate and therefore, it is not applicable to our Company to make Initial Disclosure and Annual Disclosure as a Large Corporate (LC) to the Stock Exchanges.

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

RE: Non-compliance with SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Shweta Narayanan <Shweta.Narayanan@bseindia.com>

Mon 13-Sep-21 02:33 PM

To: A D Dhopavkar - Secretarial <addhopavkar@gipcl.com>;

Cc: CS A S Thakkar <asthakar@gipcl.com>;

Sir/madam,

This is with reference to the trailing mail.

Request you to submit the non applicability disclosure through listing centre.

Thanks and Regards,
[Shweta Narayanan](#)
Assistant Manager
Listing Compliance

BSE Limited, PJ Tower,
Dalal Street, Mumbai – 400001

Phone (Direct) : 22728072

[World's Fastest Exchange With A Speed Of 6 Microseconds](#)

This mail is classified as '**BSE - CONFIDENTIAL**' by Shweta.Narayanan on September 13, 2021 at 14:33:46.

From: A D Dhopavkar - Secretarial <addhopavkar@gipcl.com>

Sent: 01 September 2021 16:23

To: Shweta Narayanan <Shweta.Narayanan@bseindia.com>

Cc: CS A S Thakkar <asthakar@gipcl.com>

Subject: Re: Non-compliance with SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

***CAUTION*:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Madam,

With reference to your trailing e'mail of 16th July, 2021, attached please find our Letter regarding non applicability of Disclosure as Large Corporate (LC).

Kindly take the same on record, please.

[For Gujarat Industries Power Co. Ltd.](#)

[A D Dhopavkar](#)

Officer (Secretarial)

EPABX 0265-2232768 (Extn:4292) (D)0265-2234292

(M)9724344301

From: CS A S Thakkar

Sent: Wednesday, September 1, 2021 02:55 PM

To: A D Dhopavkar - Secretarial

Subject: Fw: Non-compliance with SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

From: Shweta Narayanan <Shweta.Narayanan@bseindia.com>

Sent: Friday, July 16, 2021 11:43 AM

To: CS A S Thakkar

Subject: Non-compliance with SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

To,

The Compliance Officer/ Company Secretary

Gujarat Industries Power Co. Ltd (517300)

Dear Sir/ Madam,

Sub: Non-compliance with SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

This has reference to submission of Annual and initial disclosure relating to Fund raising by issuance of Debt Securities by Large Corporates.

In this regard, on scrutiny of Exchange records, it has been observed that the company has not submitted to the Exchange, the said disclosures.

The company is requested to upload/intimate the disclosure at the earliest through BSE listing centre i.e. <https://listing.bseindia.com/>.

Thanks and Regards,

[Shweta Narayanan](#)

Assistant Manager

Listing Compliance

BSE Limited, PJ Tower,

Dalal Street, Mumbai – 400001

Phone (Direct) : 22728072

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This mail is classified as '**BSE - CONFIDENTIAL**' by Shweta.Narayanan on July 16, 2021 at 11:43:28.

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