

**SECRETARIAL COMPLIANCE REPORT**

**OF**

**GUJARAT INDUSTRIES POWER COMPANY LTD.**

**CIN: L99999GJ1985PLC007868**

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025**

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,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this Report,

for the financial year ended on 31<sup>st</sup> March, 2025 (“Review Period”) in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);



The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;  
**Not applicable for period under review;**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable for period under review**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable for period under review**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018.

and circulars/guidelines issued thereunder;

and based on the above examination, 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 as Below-



Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
01.	SEBI (LODR) Regulations, 2015	34	Annual Report including notice convening AGM was uploaded on 2 <sup>nd</sup> Sept., 24 i.e. beyond the mandated time i.e. August 28, 2024	BSE and NSE	Penalty	Annual Report was sent to members on 28 Aug., 24 and submitted to stock exchange on 2 <sup>nd</sup> Sept, 24	Rs. 10,000 plus GST -	Delay in submission of annual report with the stock exchange beyond mandated time i.e. 28 <sup>th</sup> Aug., 24	Delay due to heavy rain and flood in and around Vadodara	Upon representation by the Company, both stock exchanges have waived the penalty vide email dated 23-Dec., 24
02.	SEBI (LODR) Regulations, 2015	21 (2)	During the quarter ended on Sept., 24, the Risk Management committee consist of only two members in place of three	BSE and NSE	Penalty	the Risk Management committee for the quarter Sept., 24 consisting of only two members in place of three	Rs. 20,000 plus GST 0	The Risk Management Committee had only two members in place of three which later rectified	Inadequate number of ID on Risk Management Committee was due to resignation completion of term of one ID from the Board	Upon representation by the company, the exchanges have waived the penalty



03.	SEBI (LODR) Regulations, 2015	23	The Related parties have casted their vote in the resolution for Material Related Party Transaction	SEBI	Warning letter to the company	All the Related Party have consented to the resolution related to Material Related Party Transaction which in fact have been restrain to vote in such resolution	Warning letter by SEBI thru email dated [04.11.2024]	Related party had casted vote in favour of resolution . But if their vote is not considered for calculating vote in favour, being a ordinary resolution , the vote in favour was greater than vote against.	Vote casted by the Related party was considered inadvently	Vote casted by related party, if not considered, the resolution being ordinary in nature is considered as passed.
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b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended 31 <sup>st</sup> March 2024	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
<i>Not Applicable</i>						



I. we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	None
2	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes  Yes	None  None
3	<p><b>Maintenance and disclosure on Website:</b></p> <ul style="list-style-type: none"> <li>• The Listed Entity is maintaining a functional website.</li> </ul>	Yes	None



	<ul style="list-style-type: none"> <li>• Timely dissemination of the documents/information under a Separate Section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27 (2) are accurate and specific which re-directs to the relevant documents(s)/section of the website.</li> </ul>	Yes	None
4	<b>Disqualification of Director:</b>  None of the Director(s) of the listed entity are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5	<b>Details related to Subsidiaries of listed entities have been examined w.r.t:</b>  (a) Identification of material subsidiary companies  (b) Disclosure Requirement of material as well as other subsidiaries	N.A.  N.A.	None  None
6	<b>Preservation of Documents:</b>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI (LODR) Regulations, 2015.	Yes	None
7	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None



8	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions;</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.</p>	<p>Yes</p> <p>N.A.</p>	<p>None</p> <p>Prior Approval of all related Party Transactions were obtained from Audit Committee</p>
9	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure (s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>Yes</p>	<p>None</p>
10	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>Yes</p>	<p>None</p>
11	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. (or)</p>	<p>NA</p>	<p>No action(s) has been taken against the listed entity/ its promoters/</p>



	The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.		directors/ subsidiaries either by SEBI or by Stock Exchanges. Even in two instances, penalty as mentioned above, was also waived by the stock exchanges.
12	<p><b>Resignation of statutory auditors from the listed entity or its material subsidiaries</b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	No Such resignation event happened during the period under review.
13	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for any of the SEBI regulation/circular/guidance note, etc. except as reported above.</p>	NA	No additional Non – compliance was observed



We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.: NA

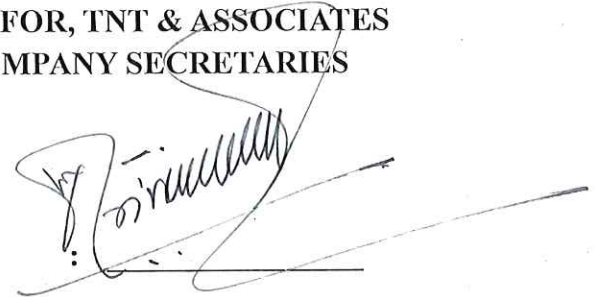
**Assumptions & Limitation of Scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

FOR, TNT & ASSOCIATES  
COMPANY SECRETARIES



SIGNATURE :



DATE : 28<sup>TH</sup> MAY, 2025

PLACE : VADODARA

NAME OF : NIRAJ TRIVEDI

PARTNER

C. P. NO. : 3123

FCS : 3844

P R. No. : 3209/2023

UDIN : F003844G000466229