

To,  
Gujarat Industries Power Company Limited  
P. O. Ranoli  
Dist.- Vadodara – 391350

**Sub: Statement of Deviation / Variation in utilization of funds raised through Issue of Equity on Preferential basis ("Preferential Issue") for the for the quarter ended on 30<sup>th</sup> June 2025**

This certificate is issued in accordance with the terms of your email dated 29<sup>th</sup> June 2025.

The said email requires us to certify the Statement of Deviation / Variation in utilization of funds raised through Preferential Issue, for the quarter ended on 30<sup>th</sup> June 2025 of Gujarat Industries Power Company Limited ("the company") .

The accompanying annexure contains the Statement of Deviation / Variation in utilization of funds raised through Issue of Equity on Preferential basis ("Preferential Issue"), for the quarter ended on 30<sup>th</sup> June 2025

The preparation of annexure mentioned above, and provision of the requisite information to us for the purpose of the certification is the responsibility of the management of the company having its registered office situated at P. O. Ranoli, Dist.- Vadodara – 391350 India., including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of this annexure and applying an appropriate basis of preparation and presentation.

The management of the company is also responsible for ensuring that the Company complies with other requirements of the Programme.

Our responsibility is to provide a certificate confirming the details of the Statement of Deviation / Variation in utilization of funds raised through Issue of Equity on Preferential basis ("Preferential Issue"), for the quarter ended on 30<sup>th</sup> June 2025

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The said Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.



The Nirat, 3rd Floor, 18, Winward Business Park, Behind Emerald One Complex, In the lane of Dr. Prasant Buch's Hospital, Jetalpur, Vadodara 390 007. Tel: +91 265 234 3483

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We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other assurance and Related Services Engagements issued by ICAI.

Based on our examination, as above, we hereby certify the Statement of Deviation / Variation in utilization of funds raised through Issue of Equity on Preferential basis ("Preferential Issue"), for the quarter ended on 30th June 2025 as mentioned in the enclosed annexure.

The certificate is addressed to the company and provided solely for the purpose of submission on stock exchanges i.e. NSE and BSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For C N K & Associates LLP  
Chartered Accountants  
Firm's Registration No.: 101961W/W-100036

  
Pareen Shah

Partner

Membership No.: 125011



Certificate No.: CNKBRD/306/2025-26  
UDIN: 25125011BMGYSO1779

Place: Vadodara

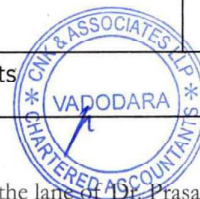
Date: 12<sup>th</sup> August, 2025

# CNK & Associates LLP

Chartered Accountants

Statement of Deviation / Variation in utilization of funds raised through Issue of Equity Shares on Preferential basis ("Preferential Issue"), for the quarter ended 30<sup>th</sup> June, 2025

Name of listed entity	Gujarat Industries Power Company Limited					
Mode of Fund Raising	Issue of Equity Shares on preferential basis ("Preferential Issue")					
Date of Raising Funds	Allotment Date: 27 <sup>th</sup> March, 2025, Fund Received Date: 26 <sup>th</sup> March 2025					
Amount Raised	Rs. 89,99,99,612/-					
Report filed for Quarter ended	30 <sup>th</sup> June 2025					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	-					
Comments of the auditors, if any	We confirm that there is no deviation and variation in the use of proceeds of the fund from the objects as mentioned in the Postal Ballot Notice dated on 11 <sup>th</sup> February 2025. Out of the proceeds of Rs. 89,99,99,612/- company had utilised fund of Rs. 55,67,57,824/- and balance fund of Rs. 34,32,41,788/- till 30 <sup>th</sup> June, 2025. The unutilised amount has been kept in short-term fixed deposit amounting to Rs. 33,50,00,000/- and in separate bank amounting to Rs. 82,41,788/-.					
Objects for which funds have been raised and where there has been a deviation, in the following table	Objects of issue- (As stated in Postal Ballot Notice dated 11 <sup>th</sup> February 2025) For Setting up 75 MW Solar Power Plant on Mining reclaimed Land at Surat Lignite Power Plant					
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Not applicable; as no deviation from the objects						



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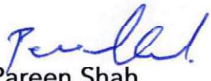
**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund-raising documents i.e, prospectus, letter of offer, etc.

For C N K & Associates, LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036



Pareen Shah

Partner

Membership Number: 125011



Place: Vadodara

Date: 12<sup>th</sup> August, 2025

Certificate No.: CNKBRD/306/2025-26

UDIN: 25125011BMGYSO1779

To,  
Gujarat Industries Power Company Limited  
P. O. Ranoli  
Dist.- Vadodara – 391350

**Sub: Certificate of utilisation of funds raised through Issue of Equity Shares on Preferential basis ("Preferential Issue"), for the quarter ended 30<sup>th</sup> June, 2025**

This certificate is issued in accordance with the terms of your email dated 29<sup>th</sup> June 2025.

The said email requires us to certify utilisation of funds raised through Issue of Equity Shares on Preferential basis ("Preferential Issue"), for the quarter ended 30<sup>th</sup> June, 2025 of Gujarat Industries Power Company Limited ("the company").

The accompanying annexure contains the utilisation of funds raised through Issue of Equity Shares on Preferential basis ("Preferential Issue"), for the quarter ended 30<sup>th</sup> June, 2025.

The preparation of annexure mentioned above, and provision of the requisite information to us for the purpose of the certification is the responsibility of the management of the company having its registered office situated at P. O. Ranoli, Dist.- Vadodara – 391350 India., including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of this annexure and applying an appropriate basis of preparation and presentation.

The management of the company is also responsible for ensuring that the Company complies with other requirements of the Programme.

Our responsibility is to provide a certificate confirming the details of the utilisation of funds raised through Issue of Equity Shares on Preferential basis ("Preferential Issue"), for the quarter ended 30<sup>th</sup> June, 2025

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The said Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other assurance and Related Services Engagements issued by ICAI.



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Based on our examination, as above, we hereby certify the utilisation of funds raised through Issue of Equity Shares on Preferential basis ("Preferential Issue"), for the quarter ended 30<sup>th</sup> June, 2025 as mentioned in the enclosed annexure.

The certificate is addressed to the company and provided solely for the purpose of submission on stock exchanges i.e. NSE and BSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For C N K & Associates LLP

Chartered Accountants

Firm's Registration No.: 101961W/W-100036

Preen Shah

Partner

Membership No.: 125011



Certificate No.: CNKBRD/307 /2025-26

UDIN: 25125011BMGYSP4259

Place: Vadodara

Date: 12<sup>th</sup> August, 2025

**ANNEXURE- UTILISATION CERTIFICATE**

Name of listed entity	Gujarat Industries Power Company Limited
Mode of Fund Raising	Issue of Equity Shares on preferential basis ("Preferential Issue")
Date of Raising Funds	Allotment Date: 27 <sup>th</sup> March, 2025, Fund Received Date: 26 <sup>th</sup> March 2025
Amount Raised	Rs. 89,99,99,612/-
Report filed for quarter ended	Utilisation of funds for period ending 30 <sup>th</sup> June 2025
Comments of the Audit Committee after review	-
Comments of the auditors, if any	We confirm that there is no deviation and variation in the use of proceeds of the fund from the objects as mentioned in the Postal Ballot Notice dated on 11 <sup>th</sup> February 2025. Out of the proceeds of Rs. 89,99,99,612/- company had utilised fund of Rs. 55,67,57,824/- and balance fund of Rs. 34,32,41,788/- till 30 <sup>th</sup> June, 2025. The unutilised amount has been kept in short-term fixed deposit amounting to Rs. 33,50,00,000/- and in separate bank amounting to Rs. 82,41,788/-.

**Part A: Utilisation of funds received on 26<sup>th</sup> March 2025**

(Rs. In Crores)

Sr. No	Objects as disclosed in Offer document	Amount disclosed in Offer document	Actual Utilized Amount	Unutilized Amount	Remarks
1	For Setting up 75 MW Solar Power Plant on Mining reclaimed Land at Surat Lignite Power Plant	90.00	55.68	34.32	N.A.
Total		90.00	55.68	34.32	



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Part C Utilisation of funds as on 30<sup>th</sup> June, 2025

(Rs. In Crores)

Sr. No	Objects as disclosed in Offer document	Amount disclosed in Offer document	Actual Utilized Amount	Unutilized Amount	Remarks
1	For Setting up 75 MW Solar Power Plant on Mining reclaimed Land at Surat Lignite Power Plant	90.00	55.68	34.32	N.A.
	Total	90.00	55.68	34.32	

For C N K & Associates LLP

Chartered Accountants

Firm's Registration No.: 101961W/W-100036

Preen Shah

Partner

Membership No.: 125011



Certificate No.: CNKBRD/307 /2025-26

UDIN: 25125011BMGYSP4259

Place: Vadodara

Date: 12<sup>th</sup> August, 2025