



GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC007868

GIPCL/SECR/SEBI/2024-25

Date: 05th November, 2024

The General Manager Corporate Relations Department BSE Ltd. 1 st Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400 001.	The General Manager Listing Department National Stock Exchange of India Ltd. "Exchange Plaza", C-I, Block 'G', Bandra-Kurla Complex, Bandra (East) Mumbai: 400 051.
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Scrip Code: 517300

Scrip Symbol: GIPCL

SUB.: DISCLOSURE UNDER REGULATION 30 READ WITH SCHEDULE III PART A PARA A CLAUSE 20 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS).

REF.: ADMINISTRATIVE WARNING LETTER DATED 04TH NOVEMBER, 2024.

Dear Sir/ Madam,

This is to inform that SEBI has issued the above referred letter to the Company vide E-mail dated 15/11/2024.

The letter is regarding violation of provisions of the Listing Regulations pertaining to disclosure of related party transactions for the half year ended September 30, 2023, in term of newly inserted Regulations 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2021. i.e. contravention of Regulation 23(4) of the Listing Regulations, which pertains to obtain prior approval of the shareholders before entering into material related party transactions with M/s. Gujarat Urja Vikas Nigam Limited in the half year ended September 30, 2023 and approval of the related party transaction at 38th AGM Meeting held on 16/09/2023, wherein related party was interested.

In this regard, the Company states that the Company has obtained shareholders consent on material related party transaction with Gujarat Urja Vikas Nigam Limited and other promoters at its 38th AGM held on 16/09/2023, after entering into material related party transactions and also clarified that the vote casted by interested party had been inadvertently considered while approval of related party transactions. However, it was also important to note that, even without considering Promoters vote, being Ordinary Resolution, it gets requisite approval of the member. The requisite corrective steps have been implemented to ensure compliance with SEBI Listing Regulations and avoid recurrence of such instances.

The details as per Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 is annexed herewith.

Further, as advised by the SEBI, the administrative warning letter along with corrective steps, shall be placed before the Board of Directors of the Company at its ensuing Meeting.

This is for kind information and records.

Yours faithfully,

For Gujarat Industries Power Company Ltd.

CS Shalin Patel

Company Secretary & Compliance Officer

Regd. Office & Vadodara Plant:

P.O. Ranoli - 391 350, Dist. Vadodara, Gujarat – INDIA

Phone: EPABX (0265) 2232768 **Fax:** 2230029

Email: investors@gipcl.com



Surat Lignite Power Plant:

Village: Nani Naroli, Tal. Mangrol, Dist: Surat 394110 Gujarat, INDIA

Phone: EPABX (02629) 261063 to 261072 **Fax:** 261080

Email : genslpp@gipcl.com

Website: www.gipcl.com



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

CIN: L99999GJ1985PLC007868

ANNEXURE CONTAINING INFORMATION AS PER REGULATION 30 OF SEBI (LISING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 DATED 13TH JULY, 2023.

SR. NO.	PARTICULARS	INFORMATION/ RESPONSE
1	Name of the Authority	Securities and Exchange Board of India (SEBI)
2	Nature and details of the action(s) taken, initiated or order(s) passed	The Company has been warned to be careful in future and advised to exercise due caution in future and avoid recurrence of such instances, failing which appropriate enforcement action may be initiated in accordance with the provisions of SEBI Act, 1992, and Rules and Regulations framed thereunder.
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	The Company has received the Administrative warning letter dated 04/11/2024 by E-mail dated 04/11/2024
4	Details of the violation(s)/contravention(s) committed or alleged to be committed	The Company has obtained prior approval of the shareholders before entering into material related party transactions with M/s. Gujarat Urja Vikas Nigam Limited with delay i.e. in the half year ended September 30, 2023, and approval of the related party transaction at 38 th AGM Meeting held on 16/09/2023, wherein related party was interested.
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	NIL

Administrative Warning

KARTHIK S P <karthikp@sebi.gov.in>

Mon 04-11-2024 17:18

To: CS - GIPCL; C J Chauhan - Secraterial; A B Prajapati - Secraterial

Cc: DIPANJAN MITRA <dipanjanm@sebi.gov.in>; Avishkar Naik (LISTING) <anaik@nse.co.in>; Lokesh Bhandari (LISCO) <lbhandari@nse.co.in>; Apeksha Raichura (LISCO) <araichura@nse.co.in>; Gopalkrishnan Iyer <gopalkrishnan.iyer@bseindia.com>; Harshad Naik <Harshad.Naik@bseindia.com>; Regulatory Correspondence <regulatory.correspondence@bseindia.com>

Flag for follow up. Start by 04 November 2024. Due by 04 November 2024.

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Dear Sir/ Madam,

PFA a scanned copy of the administrative warning letter dated November 4, 2024 which is self-explanatory.

Thanks and Regards,

KARTHIK S P

Assistant Manager

Division of Supervision, Enforcement and Complaints – 4

Corporation Finance Department (CFD)

Securities and Exchange Board of India

SEBI Bhavan – 1, G Block, Bandra Kurla Complex, Mumbai

Tel.: +91 22 2075 2129



General Manager
Division of Supervision, Enforcement & Complaints – 4
Corporation Finance Department

SEBI/HO/CFD/CFD-SEC-4/P/OW/2024/0000034353/1

November 4, 2024

GUJARAT INDUSTRIES POWER COMPANY LIMITED
P.O. Ranoli, Koyali Nandesari Road,
VADODARA - 391350.

Dear Sir/ Madam,

Sub: Administrative Warning

1. This is with reference to your non-compliances with the SEBI (Listing Obligations and Disclosure Requirements), 2015 (“**LODR**”) that have been observed pursuant to an examination conducted in respect of your disclosure of related party transactions for the half year ended September 30, 2023.
2. It is observed that you had failed to obtain prior approval of the shareholders before entering into material related party transactions with Gujarat Urja Vikas Nigam Limited in the half year ended September 30, 2023. This was in contravention of Regulation 23(4) read with 23(1) of the LODR.
3. You have also failed to ensure that no related party votes to approve the resolution considering approval of material related party transactions at your 38th Annual General Meeting held on September 16, 2023. This was in contravention of Regulation 23(4) of the LODR.
4. The above violations have been viewed seriously. You are therefore warned to be careful in future and are advised to exercise due caution in future and avoid recurrence of such instances failing which appropriate enforcement action may be initiated in accordance with the provisions of SEBI Act, 1992 and the Rules and Regulations framed thereunder.
5. You are also advised to take corrective steps, place this communication and the corrective steps taken before the Board of Directors and disseminate a copy of this communication on the websites of the Exchanges that you are listed on.

Yours faithfully,

Dipanjan Mitra

Copy to:

- (1) National Stock Exchange of India Ltd.
- (2) BSE Ltd.