

No. GMDC/CS/907/NSE/2025

Date: 26<sup>th</sup> September, 2025

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051.  
Code : GMDCLTD

**Subject: Applicability of Disclosure under Regulation 31(4) read with Regulation 31(1) of SEBI (SAST) Regulations, 2011 as amended from time to time**

Dear Sir/Madam,

This is with reference to your email received through 'NEAPS' communication channel, regarding disclosure of encumbrance on shares under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

In this regard, we respectfully submit as under:

- As per Regulation 31(1), promoters are required to disclose details of shares encumbered by them or by persons acting in concert with them in such form as may be specified.
- However, the proviso to Regulation 31(1) clearly provides that *“the aforesaid disclosure requirement shall not be applicable where such encumbrance is undertaken in a depository.”*
- In the present case, the promoter of the Company is H.E. the Governor of Gujarat, who holds the shares of the Company in dematerialized form.
- Consequently, any encumbrance, if created, would necessarily be through the depository system. In such circumstances, the disclosure requirement under Regulation 31(4) does not apply.
- We further clarify that presently there is no encumbrance on the holding of H.E. the Governor of Gujarat.

Accordingly, we submit that no separate disclosure under Regulation 31(4) is required in respect of encumbrance of shares held by the promoter, being the Governor of Gujarat, as the shares are held in demat mode and any encumbrance thereon would be undertaken through the depository.

We trust the above clarifies the matter.

Thanking you,

Yours Faithfully.

For Gujarat Mineral Development Corporation Ltd.



Company Secretary

**Gujarat Mineral Development Corporation Limited**

(A Government of Gujarat Enterprise)

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