



GUJARAT INDUSTRIES POWER COMPANY LIMITED

CIN: L99999GJ1985PLC007868

Regd. Off: P.O. Ranoli - 391 350, Dist. Vadodara, Gujarat – India

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CORRIGENDUM TO NOTICE OF POSTAL BALLOT AND REMOTE E – VOTING

This is with reference to the Notice of Postal Ballot dated 11th February 2025 issued to the members of Gujarat Industries Power Company Limited (the “Company”) on 12th February 2025 and ongoing e-voting available from Thursday, 13th February 2025 to Friday, 14th March 2025 at 05:00 p.m. (IST).

A Postal Ballot Notice dated 11th February 2025 was dispatched to the Shareholders of Gujarat Industries Power Company Limited (the “Company”) on 12th February 2025 in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. Capitalized words and expressions used but not defined herein shall have the same meaning as assigned to them in the Postal Ballot Notice.

This Corrigendum is being issued to give notice to amend the details as mentioned below and pursuant to the provisions SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of Companies Act, 2013 and rules made thereunder read with the MCA Circulars:

- 1. In the Explanatory Statement Item No. 2 point (6) and (7), reference of the relevant date will be updated as 12th February, 2025 and read as follow:**

6) Relevant Date

“The “Relevant Date” as per Chapter V of the ICDR Regulations is 12th February 2025 i.e. being the date 30 (thirty) days prior to the last date for remote e-voting for postal ballot (on which date this Resolution, if approved by the requisite majority through postal ballot, will be deemed to be passed) i.e. 14th March 2025.”

7) Basis on which price has been arrived at

The Equity Shares of the Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and are frequently traded in accordance with ICDR Regulations. For the purpose of computation of the price per equity share, NSE, being the Stock Exchange with higher trading volumes for the preceding 90 (Ninety) trading days prior to the Relevant Date i.e., 12th February 2025, has been considered for determining the floor price in accordance with ICDR Regulations.

In terms of the ICDR Regulations, the floor price at which the Equity Shares can be issued is Rs.225.54 per equity share, as per the pricing formula prescribed under the ICDR Regulations for the Preferential Issue and is the highest of the following:

- a) 90 (ninety) trading days volume weighted average price of the equity shares of the Company quoted on the recognized Stock Exchange preceding the Relevant Date: i.e. Rs.225.54 per equity share; or*
- b) 10 (ten) trading days volume weighted average price of the equity shares of the Company quoted on the recognized Stock Exchange preceding the Relevant Date: i.e. Rs. 187.42 per equity share.*

Accordingly, the floor price in terms of Regulation 164 of the ICDR Regulation, is Rs.225.54 per Equity Share, being higher of the above two prices.

The articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to ICDR Regulations.

Since the Proposed Preferential Issue is not expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price for this purpose.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the ICDR Regulations.

2. In the Explanatory Statement Item No. 2 point (11), shareholding pattern of the Company before and after the Preferential Issue will be revised as follow:

| Sr. No. | Category of Shareholder(s) | Pre-Issue (as on 07 th February 2025) | | Post Issue* | |
|----------|---|--|-------------------|--------------------|-------------------|
| | | No. of Shares held | % of Shareholding | No. of Shares held | % of Shareholding |
| A | Promoter and Promoter Group | | | | |
| 1 | Indian | | | | |
| a) | Individuals / Hindu Undivided Family | - | - | - | - |
| b) | Trusts | - | - | - | - |
| c) | Bodies Corporate | 8,38,36,161 | 55.43 | 8,78,00,917 | 56.57 |
| | Sub-Total (A)(1) | 8,38,36,161 | 55.43 | 8,78,00,917 | 56.57 |
| 2 | Foreign | - | - | - | - |
| | Sub-Total (A)(2) | - | - | - | - |
| | Total Promoter and Promoter Group Shareholding (A) | 8,38,36,161 | 55.43 | 8,78,00,917 | 56.57 |

| Sr. No. | Category of Shareholder(s) | Pre-Issue (as on 07 th February 2025) | | Post Issue* | |
|----------|---|--|-------------------|---------------------|-------------------|
| | | No. of Shares held | % of Shareholding | No. of Shares held | % of Shareholding |
| B | Non-Promoters | | | | |
| 1 | Institutions | | | | |
| a) | Mutual Funds | 71,71,180 | 4.74 | 71,71,180 | 4.62 |
| b) | Alternate Investment Funds | 9,83,285 | 0.65 | 9,83,285 | 0.63 |
| c) | Banks | 50 | 0.00 | 50 | 0.00 |
| d) | Insurance Companies | 6,86,371 | 0.45 | 6,86,371 | 0.44 |
| e) | NBFCs registered with RBI | 71,000 | 0.05 | 71,000 | 0.05 |
| f) | Foreign Portfolio Investors | 66,78,088 | 4.42 | 66,78,088 | 4.30 |
| g) | Foreign Institutional Investors | 4,48,668 | 0.30 | 4,48,668 | 0.29 |
| | Sub-Total (B)(1) | 1,60,38,642 | 10.60 | 1,60,38,642 | 10.33 |
| 2 | Central Government / State Government(s) | 1,15,54,306 | 7.64 | 1,15,54,306 | 7.44 |
| | Sub-Total (B)(2) | 1,15,54,306 | 7.64 | 1,15,54,306 | 7.44 |
| 3 | Non-Institutions | | | | |
| a) | Directors and their relatives (excluding Independent and Nominee Directors) | - | - | - | - |
| b) | Key Managerial Personnel | 10 | 0.00 | 10 | 0.00 |
| c) | Investor Education and Protection Fund (IEPF) | 5,90,416 | 0.39 | 5,90,416 | 0.38 |
| d) | Individuals | 3,09,02,838 | 20.43 | 3,09,02,838 | 19.91 |
| e) | Non-Resident Indians (NRIs) | 25,26,795 | 1.67 | 25,26,795 | 1.63 |
| f) | Bodies Corporate | 38,15,358 | 2.52 | 38,15,358 | 2.46 |
| g) | Any other, specify: | 19,86,662 | 1.31 | 19,86,662 | 1.28 |
| | Trusts | 10,500 | 0.01 | 10,500 | 0.01 |
| | Limited Liability Partnership(s) | 2,71,381 | 0.18 | 2,71,381 | 0.17 |
| | Hindu Undivided Family | 17,01,154 | 1.12 | 17,01,154 | 1.10 |
| | Clearing Members | 2,369 | 0.00 | 2,369 | 0.00 |
| | Unclaimed or Suspense or Escrow Account | 1,258 | 0.00 | 1,258 | 0.00 |
| | Sub-Total (B)(3) | 3,98,22,079 | 26.33 | 3,98,22,079 | 25.66 |
| | Total Public Shareholding (B) | 6,74,15,027 | 44.57 | 6,74,15,027 | 43.43 |
| | Total (A)+(B) | 15,12,51,188 | 100.00 | 15,52,15,944 | 100.00 |
| C | Shares held by custodians for ADR and GDR | - | - | - | - |
| | Total (A)+(B)+(C) | 15,12,51,188 | 100.00 | 15,52,15,944 | 100.00 |

*The post preferential percentage of shareholding has been calculated assuming that all the Equity Shares will be allotted to the Proposed Allottees.

3. In the Explanatory Statement Item No. 2 point (21), link for the revised Practicing Company Secretary's Certificate will be updated as follow:

The certificate dated 21st February 2025 from TNT & Associates, (Membership No.: 3209/2023), Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the ICDR Regulations will be made available for inspection by the Shareholders during the Extraordinary General Meeting and will also be made available on the Company's website and will be accessible at link: <https://www.gipcl.com/notice.aspx>

This Corrigendum to the Postal Ballot Notice shall form an integral part of the Postal Ballot Notice, which has already been circulated to the Shareholders of the Company and on and from the date hereof, the Postal Ballot Notice shall always be read in conjunction with this Corrigendum.

Accordingly, all concerned shareholders, Stock Exchanges, Depositories, Registrar and Share Transfer Agent, agencies appointed for e-voting, other Authorities, regulators, and all other concerned persons are requested to take note of the above changes.

All other contents of the Postal Ballot Notice including Issue Price, save and except as modified or supplemented by this Corrigendum, shall remain unchanged.

This Corrigendum dated 21st February 2025, shall also be available on the Company's website <https://www.gipcl.com/notice.aspx>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Central Depository Services (India) Limited at <https://www.evotingindia.com>, the e- Voting Service Provider (ESP).

We would like to inform all those members, who have already casted their votes in the ongoing postal ballot i.e. after the start of e-Voting towards the postal ballot but prior to receiving this Corrigendum to postal ballot dated 21st February 2025, and if they wish to modify their votes in light of the information provided in the Corrigendum, they can do so by writing an email to the scrutinizer at the following email address csshailjapandya@gmail.com with a copy marked to vadodara@linkintime.co.in on or before 5.00 P.M. (IST) on 14th March 2025. The scrutinizer will ensure that any modifications to the votes are duly recorded and taken into consideration.

This Corrigendum should be read in continuation of and in conjunction with the Postal Ballot notice dated 11th February 2025.

For GUJARAT INDUSTRIES POWER COMPANY LIMITED

Sd/-

SHALIN PATEL

COMPANY SECRETARY

(Membership No. – A22687)

Place: Vadodara

Date : 21st February 2025