



Date: February 21, 2025

To,
The Board of Directors
Gujarat Industries Power Company Limited
P.O. Ranoli – 391 350
Dist. Vadodara
Gujarat - India.

Sub: Certificate of Practicing Company Secretary in respect of compliance of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended for issue and allotment of 39,64,756 equity shares of the face value of Rs. 10 each on Preferential Basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended

We, TNT & Associates, are an independent firm of Company Secretaries in practice bearing Peer review Number 3209/2023 within the meaning of the provisions of the Companies Act, 2013 read with the Company Secretaries Act, 1980, each as amended, and have been appointed by Gujarat Industries Power Company Limited (“the Company”) to certify that the proposed preferential issue of 39,64,756 equity shares of the face value of Rs. 10 each of the Company, is in compliance with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and the applicable provisions of the Companies Act, 2013 (the “Companies Act”) and Rules framed thereunder subject to approval of Members of the Company.

Pursuant to the requirements of Regulation 163(2) of SEBI ICDR Regulations, it is our responsibility to provide limited assurance that the proposed preferential issue of the equity shares to the proposed allottee(s) as mentioned above, are being made in accordance with the requirements of SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act and Rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company as required under the SEBI ICDR Regulations, We have verified that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations as applicable to the preferential issue, more specifically, the following:

- a) We have verified that all the present equity shares are fully paid up.
- b) We have reviewed and verified the draft notice of postal ballot and draft of corrigendum to the notice, inter-alia seeking approval of the shareholders of the Company for the preferential issue of above said equity shares.



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- c) We have noted that the Relevant Date proposed for the preferential issue is **February 12, 2025**.
- d) On the basis of documents produced before us and undertaking produced by the proposed allottee(s), we certify that the proposed allottee(s), member of the promoter and promoter group, has not sold any equity shares of the company during the 90 (ninety) trading days preceding the relevant date.
- e) Gujarat Alkalies and Chemicals Limited and Gujarat State Fertilizers & Chemicals Limited, the proposed allottee(s) are holding equity shares in the Company and therefore, requirement of lock-in of pre-preferential shareholding in accordance with Regulation 167(6) of SEBI ICDR Regulations is applicable and is being complied and that there is no sale/transfer/pledge of the said pre-preferential equity holding in the issuer during the 90 trading days preceding the relevant date, by the proposed allottee(s).
- f) The entire pre-preferential holding of 2,30,88,980 equity shares (i.e. 15.27%) of Gujarat Alkalies and Chemicals Limited, and 2,23,62,784 equity shares (i.e. 14.79%) of Gujarat State Fertilizers & Chemicals Limited, proposed allottees are held in dematerialised form.
- g) The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee	PAN No	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To**		
Gujarat Alkalies and Chemicals Limited	AAACG8896M	2,30,88,980	11-02-2025	12-05-2025	NA	NA
Gujarat State Fertilizers & Chemicals Limited	AAACG7996C	2,23,62,784	11-02-2025	12-05-2025	NA	NA

** The entire pre-preferential shareholding of Gujarat Alkalies and Chemicals Limited and Gujarat State Fertilizers & Chemicals Limited shall be locked-in from the relevant date to trading approval date and thereafter 90 trading days. Further, the Company has provided undertaking that in case if there is short fall in lock in period of Pre-preferential Shareholding of proposed allottees, the Company will first extend the lock in period as required under the regulation and then allot the securities to the proposed allottees.



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- h) The proposed allottee(s) belonging to the promoter and promoter group are not ineligible for allotment in terms of Regulations 159 of SEBI ICDR Regulations.
- i) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI ICDR Regulations, Section 42 and 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- j) The proposed preferential issue is being made in compliance with the Memorandum of Association and Article of Association of the Company. The Articles of Association of the Company does not have any provisions for methodology for determination of the valuation of equity shares and therefore the pricing will be determined by the pricing formula prescribed under Regulation 164 of the SEBI ICDR Regulations.
- k) 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 and therefore the Company is not required to obtain a valuation report as per the provisions of SEBI ICDR Regulations from an independent registered valuer and consider the same for determining the price for this purpose.
- l) The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding Ninety (90) trading days prior to the relevant date on the National Stock Exchange of India Limited.
- m) Ninety (90) trading days' volume weighted average price of equity shares of the Company quoted on National Stock Exchange of India Limited preceding the relevant date is Rs.225.54/- . Ten (10) trading days' volume weighted average price of equity shares of the Company quoted on National Stock Exchange of India Limited preceding the relevant date is Rs. 187.42/-. Accordingly, the minimum issue price shall be **Rs.225.54/-** (higher of the above-mentioned price).
- n) We have verified the Permanent Account Number and other relevant details of the proposed allottee(s) subscribing to the preferential issue.
- o) The total allotment to the allottee(s) in the present preferential issue or in the same financial year i.e. 2024-25 is less than 5% of the post issue fully diluted share capital of the issuer.





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Based on our examination, as above and the information, explanations and written representation provided by the management and employees of the Company as well as proposed allottee(s). We hereby state that the proposed preferential issue of equity shares is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act and rules framed thereunder.

Yours faithfully,
TNT & Associates
Practicing Company Secretaries



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PR No.: 3209/2023
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