



**GUJARAT INDUSTRIES POWER COMPANY LIMITED**

**Regd. Office:** P.O.: RANOLI – 391 350, DISTRICT: VADODARA.

**Phone No.:** (0265) 2232768, **Fax No.:** (0265) 2230029.

**E-mail:** [asthakkar@gipcl.com](mailto:asthakkar@gipcl.com) **Website:** [www.gipcl.com](http://www.gipcl.com),

**CIN:** L99999GJ1985PLC007868

REF:SE/35<sup>TH</sup> AGM/MINUTES

Date: 12<sup>th</sup> January, 2021

The General Manager Corporate Relations Department BSE Ltd. 1st Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI : 400001. Scrip Code: 517300	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. Scrip Symbol: GIPCL
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**Sub.: Minutes of the 35<sup>th</sup> Annual General Meeting of the Members of the Company held on 15<sup>th</sup> December, 2020 through Video Conference/ Other Audio Visual Means (OAVM).**

Dear Sir,

Further to the proceedings of 35<sup>th</sup> Annual General Meeting (AGM) of the Company submitted pursuant to Para A of Part A to Schedule III of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 on 15/12/2020, we submit herewith a certified copy of the Minutes of the 35<sup>th</sup> Annual General Meeting of the Members of the Company held on Tuesday, 15<sup>th</sup> December, 2020 through Video Conference (VC) / Other Audio Visual Means (OAVM).

Kindly take the above on your records.

Thanking you,

Yours faithfully,  
For Gujarat Industries Power Company Ltd.

  
CS Achal S Thakkar  
Company Secretary & Compliance Officer



Encl: As above



GUJARAT INDUSTRIES POWER COMPANY LIMITED  
P. O.: RANOLI – 391 350, DISTRICT: VADODARA.  
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Email: [asthakkar@gipcl.com](mailto:asthakkar@gipcl.com) Website: [www.gipcl.com](http://www.gipcl.com)  
CIN – L99999GJ1985PLC007868.

MINUTES OF THE 35<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED HELD ON TUESDAY, THE 15<sup>th</sup> DECEMBER, 2020, AT 04:00 P.M. THROUGH VIDEO CONFERENCE (VC) / OTHER AUDIO VISUAL MEANS (OAVM) AT THE REGISTERED OFFICE OF THE COMPANY AT P.O.: RANOLI – 391 350, DISTRICT: VADODARA.

Commenced at 04:00 P.M.

Concluded at 05:10 P.M.

**PRESENT:**

**DIRECTORS:**

Dr. K M Joshi	- Chairman of the Meeting, Independent Director (Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee) (Through VC from the Registered Office of the Company)
Prof. Shekhar Chaudhuri	- Independent Director (Through VC)
Shri S B Dangayach	- Independent Director (Through VC)
CS V V Vachharajani	- Nominee Director (Through VC)
Shri Prabhat Singh	- Independent Director (Through VC)
Dr. Manjula Subramaniam, IAS (Retd)	- Independent Director (Through VC)

**MEMBERS PRESENT:**

Total 58 (Fifty Eight) Members including 02 (Two) Authorized Representatives of Corporate Shareholders. The corporate shareholders were M/s. Gujarat Urja Vikas Nigam Limited (GUVNL) and M/s. Gujarat Alkalies & Chemicals Limited (GACL).

**INVITEES:**

CA Vishal Doshi	- Partner, M/s. K C Mehta & Company, Statutory Auditors. (Through VC)
CS Suresh Kabra	- Partner, M/s. Samdani Shah & Kabra, Secretarial Auditors. (Through VC)

**IN ATTENDANCE:**

CS Achal S Thakkar	- Company Secretary & Compliance Officer. (Through VC from the Registered Office of the Company)
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CA K K Bhatt - General Manager (Finance & HR&A) & CFO.  
(Through VC from the Registered Office of the Company)

CS Shalin Patel - Scrutinizer, Practising Company Secretary (Through VC)

**CHAIRMAN OF THE MEETING:**

Since Smt. Sunaina Tomar, IAS Chairman of the Company and Smt. Vatsula Vasudeva, IAS, Managing Director of the Company could not remain present due to unavoidable circumstances, Dr. K M Joshi, Independent Director and Chairman of the Audit Committee was unanimously appointed as a Chairman of the meeting by all the Directors present. Dr. K M Joshi took the Chair and after ascertaining from the Company Secretary that the requisite quorum was present at the AGM, the Chairman called the Meeting to order and commenced the proceedings of the meeting.

**WELCOME TO MEMBERS AND CHAIRMAN'S SPEECH:**

The Chairman on behalf of the Board of Directors welcomed all the Members present at the 35<sup>th</sup> Annual General Meeting (AGM) of the Company and introduced the Directors of the Company present on the Dias.

The Chairman informed that the participation of members through Video Conference (VC) is being reckoned for the purpose of quorum as per the Circulars issued by the Ministry of Corporate Affairs (MCA) and Section 103 of the Companies Act, 2013 (the Act).

It was further informed that considering the present COVID-19 pandemic situation, MCA vide its Circular dated 5<sup>th</sup> May, 2020 read together with Circulars dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020, permitted convening of AGM through Video Conference (VC) or Other Audio Visual Means (OAVM), without physical presence of the Members at the common venue. In accordance with the MCA Circulars, applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company was held through VC/OAVM.

Thereafter, since the Notice of the AGM along with the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 and the Report of Board of Directors together with Annexures, Management Analysis & Discussion Report, Report on Corporate Governance, Business Responsibility Report thereon, having been with the members for some time, the Company Secretary took the same as read.

The Company Secretary further informed that the Statutory Auditor's Report on the Financial Statements for the Financial Year ended March 31, 2020 and the Secretarial Audit Report did not have any qualifications, observations, comments or adverse remarks, the same were taken as read as per the provisions of the Secretarial Standards and the provisions of the Companies Act, 2013.

The Company Secretary requested the Chairman to address the members.

The Chairman then delivered his speech to the Members highlighting Company's Financial and Operational performance, status of ongoing Project, Growth plans, CSR initiatives etc.



The Chairman then advised the Company Secretary to commence with the the main business of the Meeting. The Company Secretary informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company had provided the remote e-voting facility to the Members in respect of businesses to be transacted at the AGM for which the remote e-voting period had commenced on Saturday, December 12, 2020 (9.00 am IST) and ended on Monday, December 14, 2020 (5.00 pm IST).

It was also stated that the facility of e-voting during the AGM was also provided by the Company to the Members who have not casted their votes by remote e-voting. This facility of e-voting would continue till 15 minutes after the conclusion of the AGM. The Members were requested to cast their votes by e-voting on the resolutions contained in the AGM Notice.

The Company Secretary also informed that the Board of Directors had appointed CS Shalin Patel, Company Secretary in Practice, as the Scrutinizer for the purpose of scrutinizing the voting process (both remote e-voting and e-voting during the AGM), for the resolutions included in the Notice of the 35<sup>th</sup> AGM.

The Company Secretary explained the objective/purpose of each Resolution proposed under the Ordinary and Special Business in the Notice, for approval by the Members. The Company Secretary read out Resolutions at Sr. No. 1 to 4 under Ordinary Business of the said Notice. Since the text of the Resolutions of Items of Business from Sr. Nos. 5 to 11 were already given in the Notice of the AGM, the same were taken as read.

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements for the financial year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon.  
– Ordinary Resolution.

"RESOLVED THAT the Standalone Audited Balance Sheet as at 31st March, 2020, Profit & Loss Statement for the year ended on that date along with Notes annexed thereto and forming part of the said Financial Statement, Statement of changes in Equity, the Cash Flow Statements, the Auditors' Report and the Board's Report to Members for the year ended on that date be and the same are hereby received, considered, approved and adopted."

2. To declare Dividend on the Equity Shares for the Financial Year 2019-20 - Ordinary Resolution.

"RESOLVED THAT as recommended by the Board of Directors of the Company, Dividend @ Rs.2.90 (Rupees Two and Paise Ninety) (i.e.@29%) per Share on 15,12,51,188 Equity Shares of Rs.10/- each, fully paid up, be and is hereby declared for the year ended on 31st March, 2020 and the same be paid to those members whose names appear on the Register of Members of the Company on Saturday, the 5th December, 2020 and to those beneficial owners of Shares whose names appear in the Beneficiary Position of even date furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL)."



3. To appoint a Director in place of Shri P K Gera, IAS (Retd.) (DIN:05323992), who retires by rotation and being eligible, offer himself for re-appointment.

Shri P K Gera, IAS (Retd.) (DIN:05323992) who was Nominee Director of Gujarat Alkalies & Chemicals Limited (GACL) on the Board of GIPCL, upon completion of his tenure as Managing Director of GACL, has also resigned from the Board of Directors of the GIPCL w.e.f. 01/12/2020.

In view of same, the resolution proposed at Item No. 3 seeking approval of Members to the re-appointment of Shri P K Gera, IAS (Retd.) is rendered infructuous and invalid and hence dropped.

4. To appoint a Director in place of CS V V Vachharajani (DIN: 00091677), who retires by rotation and being eligible, offer himself for re-appointment. - Ordinary Resolution.

"RESOLVED THAT CS V V Vachharajani (DIN: 00091677), be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To appoint Auditors and fix their remuneration, to hold office from the conclusion of this Annual General Meeting till the conclusion of Fortieth (40th) Annual General Meeting. - Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 of the Companies Act read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. CNK & Associates LLP, Chartered Accountants, Vadodara (Firm Registration No. 101961W), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Fortieth (40th) AGM of the Company, i.e. for a period of five (5) consecutive years on such remuneration as may be fixed by the Board of Directors of the Company."

**SPECIAL BUSINESS:**

6. To appoint Smt. Sunaina Tomar, IAS (DIN: 03435543), Nominee of Government of Gujarat (GoG), as Director of the Company.

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Article 88, 89 and 94 of the Articles of Association of the Company (AoA) and Energy & Petrochemicals Department, Government of Gujarat (GoG) Resolution No.GUV-1108-1336-K dated 10th January, 2020 and as recommended by the Nomination and Remuneration Committee of Directors and the Board of Directors, Smt. Sunaina Tomar, IAS, (DIN: 03435543), who was appointed as an Additional Director, Nominee of Government of Gujarat, w.e.f. 10/01/2020, and who holds office of Director upto the date of this Annual General Meeting and being eligible for appointment and in respect of whom the Company has received a notice in writing from a Member pursuant to Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as a Nominee Director of Government of Gujarat of the Company and shall not be liable to retire by rotation."



7. To appoint Shri Roopwant Singh, IAS (DIN: 06717937), Nominee of Government of Gujarat (GoG), as Director of the Company.

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) (including any modification(s) or re-enactment(s) thereof for the time being in force) read with Article 89 of the Articles of Association of the Company (AoA) and as recommended by the Nomination and Remuneration Committee of Directors and the Board of Directors at their respective Meetings held on 11/11/2019, Shri Roopwant Singh, IAS (DIN: 06717937), who was appointed as an Additional Director, Nominee of Government of Gujarat, w.e.f. 11/11/2019, and who holds office upto the date of this Annual General Meeting (AGM) and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member pursuant to Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Nominee Director of Government of Gujarat of the Company and shall be liable to retire by rotation.”

8. To appoint Smt. Shahmeena Husain, IAS (DIN: 03584560) Nominee of Gujarat Urja Vikas Nigam Limited Ltd. (GUVNL), as Director of the Company.

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Article 93 of the Articles of Association of the Company(AoA), and as recommended by the Nomination and Remuneration Committee of Directors and the Board of Directors at their respective meetings held on 11/11/2019, Smt. Shahmeena Husain, IAS (DIN: 03584560), who was appointed as an Additional Director, Nominee of Gujarat Urja Vikas Nigam Limited, and who holds office upto the date of this Annual General Meeting (AGM) and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member pursuant to Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as a Nominee Director of Gujarat Urja Vikas Nigam Limited of the Company and shall be liable to retire by rotation.”

9. To appoint Dr. (Ms.) Manjula Subramaniam (DIN:00085783), IAS (Retd.) as an Woman Independent Director of the Company.

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 of the Companies Act, 2013(the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) and any other applicable provisions of the Act and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR) and Articles 86 and 98 of the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee of Directors and the Board of Directors at their respective meetings held on 17/08/2020 and 18/08/2020 respectively, Dr. (Ms.) Manjula Subramaniam (DIN:00085783), IAS (Retd.), who was appointed as an Additional Director w.e.f. 18/08/2020, and who holds office upto the date of this Annual General Meeting



(AGM) and who is eligible for appointment and in respect of whom the Company has received a notice in writing along with requisite deposit from a Member pursuant to Section 160 (1) of the Act, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director (Woman Director) of the Company for a period of three (3) years from this 35th AGM till the conclusion of 38th AGM of the Company and that she shall not be liable to retire by rotation.”

**10. To approve material Transactions with Related Parties.**

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded to the following material Related Party Transactions (RPTs), entered into, in the ordinary course of business at arm’s length price, for the Financial Year 2019-20, as recommended and approved by the Audit Committee and the Board of Directors respectively in their respective Meetings held on 15<sup>th</sup> June, 2020:

Sr.	Date of contract / arrangement	Name of the party	Name(s) of the interested Director(s)	Relation with Director/ Company/ Nature of concern or interest	Principal terms and conditions	FY 2020-21 (Amount Rs. In Lakhs)
	(1)	(2)	(3)	(4)	(5)	(6)
1	(i) Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station. (ii) PPA dated October 09, 2019 for 165 MW Gas based Power Station (iii) PPA dated April 15, 1997 for 250 MW Surat Lignite Power Plant (SLPP Phase-I) (iv) PPAs dated October 1, 2009 and August 13, 2013 for 250 MW Surat Lignite Power Plant (SLPP Phase-II). (v) PPA dated December 18, 2010 for 5 MW Solar Power Plant. (vi) PPAs dated April 28, 2015 & January 27, 2016 for 15 MW Wind Farm. (vii) PPAs dated September 2, 2016 and December 16, 2016 for 26 MW Wind Farm. (viii) PPAs dated September 20, 2016, December 03, 2016 and December 30, 2016 for 71.4 MW Wind Farms. (ix) PPA dated October 24, 2017 for 75 MW Solar Power Plant.	Gujarat Urja Vikas Nigam Limited (GUVNL)	1. Shri Pankaj Joshi, IAS, as Director (upto 06/11/2019) and as Chairman (from 07/11/2019 to 16/12/2019). 2. Smt. Sunaina Tomar, IAS, Chairperson (from 10.01.2020). 3. Shri Millind Torawane, IAS (upto 04/10/2019). 4. Shri Roopwanti Singh, IAS (from 11/11/2019).	Promoter	Sale of Electricity (net of rebate on sales)	99,677.83
2	Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station and other Agreements / Contracts.	Gujarat Alkalies & Chemicals Limited (GACL)	Shri P K Gera, IAS.	Promoter	Sale of Electricity & Purchase of Chemicals	15896.13
3	Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station and other Agreements / Contracts.	Gujarat State Fertilizers & Chemicals Limited (GSFC)	CS V V Vachharajani.	Promoter	Sale of Electricity, Water Charges & Purchase of Chemicals	14205.14



"RESOLVED FURTHER THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded to the following material Related Party Transactions (RPTs) to be entered into, in the ordinary course of business at arm's length price, for the Financial Year 2020-21, as recommended and approved by the Audit Committee and the Board of Directors respectively in their respective meetings held on 13<sup>th</sup> February, 2020:

Sr.	Date of contract / arrangement	Name of the party	Name of the interested Director(s)	Relation with Director/ Company / Nature of concern or interest	Principal terms and conditions	Estimated Amount of contract or arrangement FY 2020-21 (Rs. in Lakhs)
	(1)	(2)	(3)	(4)	(5)	(6)
1	(i) Memorandum of understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station. (ii) PPA dated 9 <sup>th</sup> October, 2019 for 165 MW Gas based Power Station (iii) PPA dated April 15, 1997 for 250 MW Surat Lignite Power Plant (SLPP Phase-I). (iv) PPAs dated October 1, 2009 and August 13, 2013 for 250 MW Surat Lignite Power Plant (SLPP Phase-II). (v) PPA dated December 18, 2010 for 5 MW Solar Power Plant. (vi) PPAs dated April 28, 2015 & January 27, 2016 for 15 MW Wind Farm. (vii) PPAs dated September 2, 2016 and December 16, 2016 for 26 MW Wind Farm. (viii) PPAs dated September 20, 2016, December 03, 2016 and December 30, 2016 for 71.4 MW Wind Farms. (ix) PPA dated October 24, 2017 for 75 MW Solar Power Plant.	Gujarat Urja Vikas Nigam Limited (GUVNL)	1.Smt. Sunaina Tomar, IAS. 2.Shri Roopwant Singh, IAS. 3.Smt. Shahmeena Husain, IAS	Promoter	Sale of Electricity (net of rebate on sales)	115000
2	Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station and other Agreements / Contracts.	Gujarat Alkalies & Chemicals Limited (GACL)	Shri P K Gera, IAS.	Promoter	Sale of Electricity & Purchase of Chemicals	15000
3	Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station and other Agreements / Contracts.	Gujarat State Fertilizers & Chemicals Limited (GSFC)	CS V V Vachharajani.	Promoter	Sale of Electricity, Water Charges & Purchase of Chemicals	17500

CERTIFIED TRUE COPY

For Gujarat Industries Power Co. Ltd.

CS AJAY S. THAKUR  
COMPANY SECRETARY



11. To ratify the remuneration payable to Cost Auditors for the financial year 2020-21 ending on 31st March, 2021.

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand) plus applicable taxes, reimbursement of reasonable out of pocket expenses for FY 2020-21, payable to Diwanji & Company, Vadodara, (Firm Registration No.:000339), Cost Auditors of the Company, as fixed and approved by the Board of Directors of the Company, to conduct audit of the Cost records of the Company for the Financial year ending on 31st March, 2021, be and the same is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be required, proper or expedient to give effect to this resolution."

The Chairman then invited the Members who had registered themselves as Speakers to ask questions and comments regarding operations of the Company.

The speakers in general, complimented the Management on overall performance, and CSR activities and asked various questions. Thereafter, the Chairman thanked the members for their compliments and concerns and satisfactorily replied to their queries.

The Chairman announced that the results of remote e-voting and e-voting during the AGM would be declared on receipt of the Scrutinizer's Report and shall be placed on the website of the Company, the website of Central Depository Services (India) Limited, the agency providing e-voting facility and would also be filed with BSE Ltd & National Stock Exchange of India Limited. These resolutions shall be deemed to have been passed at this Annual General Meeting upon declaration of results.

The Chairman then declared the 35<sup>th</sup> AGM as concluded.

**VOTE OF THANKS:**

The Company Secretary expressed vote of thanks to the Chairman, Directors and members of the Company.

Date : 02/01/2021.  
Place : Vadodara.

Sd/-  
Dr. K M Joshi  
Chairman of the Meeting

The Minutes were entered in the Minutes Book on 02/01/2021.



**CERTIFIED TRUE COPY**  
**For Gujarat Industries Power Co. Ltd.**

*Shalika*  
**CS ACHAL S. THAKKAR**  
**COMPANY SECRETARY**