



**GUJARAT INDUSTRIES POWER COMPANY LIMITED**

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

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**CIN – L99999GJ1985PLC007868.**

**MINUTES OF THE 38<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED HELD ON SATURDAY, THE 16<sup>TH</sup> SEPTEMBER, 2023, AT 03:30 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 03:30 P.M.

Concluded at 04:00 P.M.

**PRESENT:**

**DIRECTORS:**

Shri A K Rakesh, IAS	- Chairman
Shri J P Shivahare, IAS	- Nominee Director (Through VC)
Shri Swaroop P., IAS	- Nominee Director
Shri N N Misra	- Independent Director (Through VC)
Shri Prabhat Singh	- Independent Director
Shri Nitin Chandrashanker Shukla	- Independent Director
Dr. Ravindra Harshadrai Dholakia	- Independent Director (Through VC)
Dr. Mamata Biswal	- Independent Director
Smt. Vatsala Vasudeva, IAS	- Managing Director

**MEMBERS PRESENT:**

Total 65 (Sixty - Five) Members including 02 (Two) Authorized Representative of Corporate Shareholders were present. The Corporate Shareholders were M/s. Gujarat Urja Nigam Limited (GUVNL) & M/s. Gujarat Alkalies & Chemicals Limited (GACL).

**INVITEES:**

CA Parin Shah	- Partner, M/s. CNK & Associates LLP, Statutory Auditors. (Through VC)
CS Niraj Trivedi	- Proprietor, M/s. TNT & Associates, Secretarial Auditors (2022-23) (Through VC)

**IN ATTENDANCE:**

CS Shalin Patel	- Company Secretary & Compliance Officer
CA K K Bhatt	- Chief General Manager (Finance) & CFO
CS Swati Bhatt	- Independent Scrutinizer, Practicing Company Secretary (Through VC)



**CHAIRMAN OF THE MEETING:**

Shri A K Rakesh, IAS, Additional Chief Secretary (Agriculture, Farmers Welfare & Co-operation Department) Government of Gujarat and Chairman of the Company occupied 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 38<sup>th</sup> Annual General Meeting (AGM) of the Company and introduced the Directors of the Company present at the meeting.

The Chairman informed that the participation of members through Video Conference (VC) was 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 informed that, as permitted under the applicable provisions of the Companies Act, 2013 and various Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) Regulations, the 38<sup>th</sup> Annual General Meeting (AGM) of Members of the Company was held through Video Conference mode.

Thereafter, since the Notice of the AGM along with the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the Report of Board of Directors together with Annexures, Management Analysis & Discussion Report, Report on Corporate Governance, Business Responsibility & Sustainability Report (BRSR) thereon, having already been with the Members, 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, 2023 and the Secretarial Audit Report did not have any qualifications, observations, comments or adverse remarks and hence, the same were taken as read as per Secretarial Standards and the provisions of the Companies Act, 2013.

The Company Secretary requested the Chairman to address the members.

The Chairman then addressed the Members and highlighted the 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 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 commenced on Wednesday, September 13, 2023 (09:00 a.m. IST) and ended on Friday, September 15, 2023 (05:00 p.m. 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 Swati Bhatt, 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 38<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 Sr. No. 7 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, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON – ORDINARY RESOLUTION.**

**"RESOLVED THAT** the Standalone Audited Balance Sheet as at 31<sup>st</sup> March, 2023, Statement of Profit & Loss for the year ended on that date along with Notes annexed thereto and forming part of the said Financial Statements, Statement of Changes in Equity, the Cash Flow Statement, the Auditors' Report and the Board's Report to the 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 2022-23 - ORDINARY RESOLUTION.**

**"RESOLVED THAT** as recommended by the Board of Directors of the Company, Dividend @ Rs.3.75 (Rupees Three and Paise Seventy Five) (i.e.@37.50%) 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 31<sup>st</sup> March, 2023 and the same be paid to those Members whose names appear on the Register of Members of the Company on Monday, the 11<sup>th</sup> September, 2023 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 JAI PRAKASH SHIVAHARE, IAS (DIN:07162392), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT - ORDINARY RESOLUTION.**

**“RESOLVED THAT** Shri Jai Prakash Shivahare, IAS (DIN:07162392), be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

- 4. TO APPOINT A DIRECTOR IN PLACE OF SHRI SWAROOP P., IAS (DIN: 08103838), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT - ORDINARY RESOLUTION.**

**“RESOLVED THAT** Shri Swaroop P., IAS (DIN: 08103838), be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS:**

- 5. RE- APPOINTMENT OF SMT. VATSALA VASUDEVA, IAS (DIN:07017455), AS MANAGING DIRECTOR OF THE COMPANY FOR FURTHER PERIOD OF FIVE (05) YEARS.**

**“RESOLVED THAT** pursuant to the provisions of Section 161, 196, 197, 198 read with Schedule V 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) and Article 94, 95 & 96 of the Articles of Association (AoA) of the Company and as recommended by the Nomination and Remuneration Committee and Board of Directors, consent of the Members be and is hereby accorded to the re- appointment of Smt. Vatsala Vasudeva, IAS (DIN: 07017455), as the Managing Director of the Company for a further period of five years or until further orders of Government of Gujarat, whichever is earlier with effect from 20/08/2023 and shall not liable to retire by rotation.”

**“FURTHER RESOLVED THAT** the Board of Directors of the Company is hereby authorized to agree to and approve / ratify any variation, modification or amendment, in terms and conditions of re-appointment and payment of any remuneration and providing any perquisites (including free accommodation and a car etc.) to, Smt. Vatsala Vasudeva, IAS (DIN:07017455), the Managing Director, of the Company, if required, or as may be, prescribed / approved / altered by the Government of Gujarat without going back to the Members again for the purpose.”

- 6. 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 2022-23, as recommended by the Audit Committee on 22/05/2023 and approved by the Board of Directors on 29/05/2023:



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 2022-23 Amount (₹ in Lakhs)
	(1)	(2)	(3)	(4)	(5)	(6)
1.	<p>(i) Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station.</p> <p>(ii) Short Term Open Access arrangement for 165 MW Gas based Power Station</p> <p>(iii) Power Purchase Agreement (PPA) dated April 15, 1997 for 250 MW Surat Lignite Power Plant (SLPP Phase-I).</p> <p>(iv) PPAs dated October 1, 2009 and August 13, 2013 for 250 MW Surat Lignite Power Plant (SLPP Phase-II).</p> <p>(v) PPA dated December 18, 2010 for 5 MW Solar Power Plant.</p> <p>(vi) PPAs dated April 28, 2015 and January 27, 2016 for 15 MW Wind Farm.</p> <p>(vii) PPAs dated September 2, 2016 and December 16, 2016 for 26 MW Wind Farm.</p> <p>(viii) PPAs dated September 20, 2016, December 03, 2016 and December 30, 2016 for 71.4 MW Wind Farms.</p> <p>(ix) PPA dated October 24, 2017 for 75 MW Solar Power Plant.</p> <p>(x) PPA dated August 26, 2019 for 100 MW Solar Power Plant.</p>	Gujarat Urja Vikas Nigam Limited (GUVNL)	Shri Jai Prakash Shivahare, IAS	Promoter	Sale of Electricity (net of rebate on sales)	1,27,559.77
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 Swaroop P., IAS (since 22/08/2022) Shri H R Patel, IAS (upto 28/07/22)	Promoter	<p>Payment of Water Charges</p> <p>Purchase of Chemicals Spares, Etc.</p> <p>Recovery for Water Charges</p>	<p>13.76</p> <p>46.79</p> <p>105.43</p>



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 2022-23 Amount (₹ in Lakhs)
	(1)	(2)	(3)	(4)	(5)	(6)
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 (upto 09/02/2023)	Promoter	Payment for Water Charges, Purchase of Chemicals & O & M spares	18.29

**“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 2023-24, as recommended by the Audit Committee on 13/02/2023 and approved by the Board of Directors on 14/02/2023:

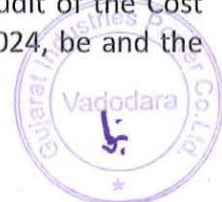
Sr.	Date of contract / arrangement	Name of the party	Name of the interested Director(s)	Relation with Director/ Company/ Nature of concern or interest	Principal terms and conditions	Estimated Amount of contract or arrangement FY 2023-24 (₹. in Lakhs)
	(1)	(2)	(3)	(4)	(5)	(6)
1	(i) Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station. (ii) Short Term Open Access arrangement for 165 MW Gas based Power Station (iii) Power Purchase Agreement (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 and January 27, 2016 for 15 MW Wind Farm.	Gujarat Urja Vikas Nigam Limited (GUVNL)	Shri Jai Prakash Shivahare, IAS	Promoter	Sale of Electricity (net of rebate on sales)	130,000.00



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 2023-24 (₹. in Lakhs)
	(1)	(2)	(3)	(4)	(5)	(6)
	(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 75MW Solar Power Plant. (x) PPA dated August 26, 2019 for 100 MW Solar Power Plant.					
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 Swaroop P., IAS (since 22/08/2023) Shri Harshadkumar R. Patel, IAS (up to 28/07/2022)	Promoter	Sale of Electricity & Purchase of Chemicals	300.00
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 (upto 09/02/2023)	Promoter	Sale of Electricity, Water Charges & Purchase of Chemicals	300.00

**7. TO RATIFY THE REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2023-24 ENDING ON 31<sup>ST</sup> MARCH, 2024.**

"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 ₹.1,45,000/- (Rupees One Lakh Forty Five Thousand) plus applicable taxes, reimbursement of reasonable out of pocket expenses subject to maximum of 10% Cost Audit Fees for FY 2023-24, payable to M/s. Dalwadi & Associates, Cost Accountant (Firm Registration No.:00338), 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 31<sup>st</sup> March, 2024, 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 Member who had registered themselves as Speaker to ask questions and comments regarding operations and performance of the Company.

The Speakers complimented the Management on overall performance, growth of the Company and on CSR activities. Thereafter, the Chairman thanked the Members/ Speakers for the favorable views expressed.

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 voting results.

The Chairman then declared the 38<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 : 26/09/2023  
Place : Gandhinagar

Sd/-  
A K Rakesh, IAS  
Chairman

The Minutes were entered in the Minutes Book on 26/09/2023.p

**CERTIFIED TRUE COPY**

  
**CS Shalin Patel**  
Company Secretary & Compliance Officer  
Gujarat Industries Power Company Limited  
Vadodara