



GUJARAT INDUSTRIES POWER COMPANY LTD.

Regd. Office: P.O. Ranoli – 391 350, Dist. Vadodara, Gujarat – INDIA

CIN: L99999GJ1985PLC007868

REF:SE/36TH AGM/PROCEEDINGS

Date: 23rd September, 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.: **Proceedings of the 36th Annual General Meeting of the Members of the Company held on 23rd September, 2021 through Video Conference (VC) / Other Audio Visual Means (OAVM).**

Dear Sir / Madam,

Pursuant to Para A of Part A to Schedule III of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we submit herewith proceedings of the 36th Annual General Meeting of the Members of the Company held on Thursday, 23rd September, 2021 at 03:00 p.m. through Video Conference (VC) / Other Audio Visual Means (OAVM) and concluded at 04:05 p.m.

ATTENDANCE OF DIRECTORS:

- | | |
|-------------------------------|--|
| 1. Dr. K M Joshi | - Chairman of the Meeting,
Independent Director |
| 2. Shri N N Misra | - Independent Director |
| 3. CS V V Vachharajani | - Nominee Director |
| 4. Shri Prabhat Singh | - Independent Director |
| 5. Prof. Shekhar Chaudhuri | - Independent Director |
| 6. Shri S B Dangayach | - Independent Director |
| 7. Smt. Vatsala Vasudeva, IAS | - Managing Director |

IN ATTENDANCE:

- | | |
|--------------------|---|
| CS Achal S Thakkar | - Company Secretary & Compliance Officer |
| CA K K Bhatt | - GM (Finance & HR&A) and Chief Financial Officer |

OTHER REPRESENTATIVES:

- | | |
|---|------------------------|
| M/s. CNK & Associates LLP, Chartered Accountants | - Statutory Auditors |
| M/s. J J Gandhi & Co., Practicing Company Secretary | - Secretarial Auditors |
| CS Shalin Patel, Practicing Company Secretary | - Scrutinizer |





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MEMBERS PRESENT:

Members present through Video Conference: 67 (Sixty Seven).

The Directors present at the Meeting unanimously elected Dr. K M Joshi, Director of the Company as the Chairman of the Meeting.

After ascertaining, from Shri Achal S Thakkar, Company Secretary that the requisite quorum was present at the AGM, the Chairman called the meeting in order. The Chairman welcomed all the Members present at the 36th Annual General Meeting of the Company and introduced the Directors present at the Meeting.

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 informed that in view of the second wave of COVID, the Ministry of Corporate Affairs (MCA) has vide its Circular dated 13/01/2021 continued various relaxation including holding of AGM through Video Conference (VC) or Other Audio Visual Means (OAVM) mode, which were given for holding AGM for FY 2019-20, last year, 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 Video Conference (VC).

Thereafter, since the Notice of the AGM along with the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 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, the Notice of AGM was taken as read.

The Company Secretary further informed that the Statutory Auditor's Report on the Financial Statements for the Financial Year ended March 31, 2021 did not have any qualifications, observations, comments or adverse remarks and hence, the same was taken as read as per the provisions of the Secretarial Standards and the provisions of the Companies Act, 2013. The observation of the Secretarial Auditors along with the Management responses, were read by Company Secretary.

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 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 SEBI (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

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Website: www.gipcl.com

Surat Lignite Power Plant:
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AGM which commenced on Monday, September 20, 2021 (9:00 a.m. IST) and ended on Wednesday, September 22, 2021 (5:00 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 cast 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 e-voting process, for the resolutions included in the Notice of the 36th AGM.

The Company Secretary gave details of following resolutions, which were proposed for approval of the Members by remote e-voting and e-voting during the AGM:

Item No.	Resolutions
Ordinary Business	
1	To consider and adopt the Audited Financial Statements for the financial year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon - Ordinary Resolution.
2	To declare dividend on Equity Shares - Ordinary Resolution.
3	To appoint a Director in place of Smt. Shahmeena Husain, IAS (DIN: 03584560), who retires by rotation and being eligible, offers herself for re-appointment - Ordinary Resolution.
4	To appoint a Director in place of CS V V Vachharajani (DIN:00091677) who retires by rotation and being eligible, offers himself for re-appointment - Ordinary Resolution.
Special Business	
5	To appoint Shri Milind Torawane, IAS (DIN:03632394) Nominee of Gujarat Alkalies & Chemicals Limited (GACL), as a Director of the Company - Ordinary Resolution.
6	To appoint Prof. Shekhar Chaudhuri (DIN:00052904), as an Independent Director of the Company - Special Resolution.
7	To appoint Dr. K M Joshi (DIN:00501563) as an Independent Director of the Company - Special Resolution.
8	To appoint Shri S B Dangayach (DIN:01572754) as an Independent Director of the Company - Special Resolution.
9	To re-appoint Shri N N Misra, (DIN: 00575501), as an Independent Director for a second consecutive term of five (5) years - Special Resolution.
10	To approve material Transactions with Related Parties – Ordinary Resolution.
11	To ratify the remuneration payable to Cost Auditors for the financial year 2021-22 ending on 31 st March, 2022 – Ordinary Resolution.

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

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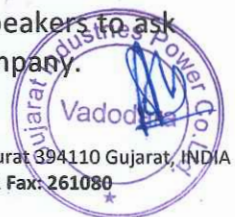
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The speakers complimented the Management on performance and on CSR activities and has also raised their concerns and queries. Thereafter, the Chairman thanked the members for their compliments and the Chairman and Management team had satisfactorily replied to the queries and concerns.

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 36th AGM as concluded. The Company Secretary expressed vote of thanks to the Chairman, Directors and members of the Company.

Thanking you,

Yours faithfully,

FOR GUJARAT INDUSTRIES POWER COMPANY LIMITED


CS Achal S Thakkar
Company Secretary &
Compliance Officer



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