



GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC00786

REF:SE/39THAGM/MINUTES

Date: 11th October, 2024

The General Manager Corporate Relations Department BSE Ltd. 1 st Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400 001. 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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Dear Sir / Madam,

Sub.: Minutes of the 39th Annual General Meeting of the Members of the Company held on 20th September, 2024 through Video Conference / Other Audio-Visual Means (OAVM).

Dear Sir / Madam,

Further to the proceedings of 39th 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 20th September, 2024, we submit herewith a certified copy of the Minutes of the 39th Annual General Meeting of the Members of the Company held on Friday, 20th September, 2024, 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 Limited**


**CS Shalin Patel
Company Secretary and Compliance Officer**

Encl.: as above





GUJARAT INDUSTRIES POWER COMPANY LIMITED
P. O.: RANOLI – 391 350, DISTRICT: VADODARA.
PHONE: (0265) 2232768, FAX: (0265) 2230029.
Email: investors@gipcl.com Website: www.gipcl.com
CIN – L99999GJ1985PLC007868.

MINUTES OF THE 39TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED HELD ON FRIDAY, THE 20TH SEPTEMBER, 2024, 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 04:30 P.M.

PRESENT:

DIRECTORS:

Shri N N Misra	- Chairman of the Meeting & Independent Director
Shri Prabhat Singh	- Independent Director
Shri K S Badlani	- Nominee Director (Through VC)
Shri Nitin Chandrashanker Shukla	- Independent Director (Through VC)
Dr. Ravindra Harshadrai Dholakia	- Independent Director (Through VC)
Dr. Mamata Biswal	- Independent Director

MEMBERS PRESENT:

Total 77 (Seventy - Seven) Members including 01 (One) Authorized Representative of Corporate Shareholders i.e. M/s. Gujarat Alkalies & Chemicals Limited (GACL) was present.

INVITEES:

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

IN ATTENDANCE:

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



CHAIRMAN OF THE MEETING:

Consequent upon the superannuation from the position of Additional Chief Secretary, Agriculture, Farmers Welfare & Co-operation Department, Government of Gujarat and Chairman, GIPCL, Shri A K Rakesh, IAS (DIN: 00063819) has tender his resignation from the Board of Directors of the Company from the position of Chairman, w.e.f. 31/07/2024. In view of this, Shri N N Misra, Independent Director and Chairman of the Audit Committee was unanimously appointed as a Chairman of the Meeting by the Directors present. Shri N N Misra (DIN: 00575501) 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 proceeding 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 39th 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 39th 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, 2024 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, 2024 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 Tuesday, September 17, 2024 (09:00 a.m. IST) and ended on Thursday, September 19, 2024 (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 Shailja Pandya, 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 39th 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. 8 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, 2024 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, 2024, 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 2023-24 - ORDINARY RESOLUTION.**

“RESOLVED THAT as recommended by the Board of Directors of the Company, Dividend @ Rs.3.95 (Rupees Three and Paise Ninety Five) (i.e. @39.50%) 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 31st March, 2024 and the same be paid to those Members whose names appear on the Register of Members of the Company on Friday, the 13th September, 2024 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. POWERS TO BORROW U/S 180 (1) (C) OF THE COMPANIES ACT, 2013 (THE ACT), AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION.**

"RESOLVED THAT in supersession of the earlier resolution(s) passed by the Shareholders in the 29th Annual General Meeting held on 20th September, 2024 and pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 (the Act) and all other applicable provisions, if any, of the Act, consent of the Shareholders be and is hereby accorded to the Board of Directors to borrow any sum or sums of money from time to time, in Indian rupee currency and / or any foreign currency, from any Indian or Overseas Lender(s) including but not limited to any one or combination / consortium of Banks, Financial Institutions (FI), Bodies Corporate, Foreign Financial Institutions, Overseas Corporate Bodies (OCBs), Mutual Funds (MF), Bilateral or Multilateral Agencies, Infrastructure Funds, Non-Banking Financial Companies (NBFC), Persons or Firms by way of any financial Facility(ies) / Instrument(s) from time to time, notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers/other entities in the ordinary course of business) will or may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, however, that the total amount up to which the money(s) may be borrowed by the Company and outstanding at any time, over and above the paid up share capital and free reserves shall not exceed the sum of ₹ 10,000.00 Crores (Rupees Ten Thousand Crores) exclusive of interest on such borrowings."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effects to this Resolution."

6. POWERS TO CREATE SECURITY ON THE PRESENT AND FUTURE ASSETS OF THE COMPANY U/S 180 (1) (A) OF THE COMPANIES ACT, 2013 (THE ACT), AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION.

"RESOLVED THAT in supersession of the earlier resolution(s) passed by the Shareholders in the 29th Annual General Meeting held on 20th September, 2014 and pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 (the Act) and all other applicable provisions, if any, of the Act, consent of the Shareholders be and is hereby accorded for creation of Security including but not limited to Mortgage, Charge, Hypothecation, Lien, Pledge etc. on any or all the present and future properties and assets of the Company whether movable and /or immovable, including the rights therein, in such form and manner and with such ranking and at such time or times and on such terms and conditions as the Board of Directors may deem fit, in favor of the Lender(s), Agent(s) and Trustee(s) for securing the borrowings of the Company subject to the limits approved under Section 180 (1) (c) of the Act, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), if any, on redemption, all other costs, charges and expenses, including any increases as result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Agreement(s), Deed(s), Documents and Writings, executed / entered into / to be entered into between the Company and the Lender(s), Agent(s) and Trustee(s), in respect of the borrowings."



“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effects to this Resolution.”

7. TO APPOINT SHRI KANYO SADHURAM BADLANI (DIN:10237996), NOMINEE OF M/S. GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED, AS A DIRECTOR OF THE COMPANY: ORDINARY RESOLUTION.

“RESOLVED THAT pursuant to the provisions of Section 152 and 161 of the Companies Act, 2013 (the Act) and 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 Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2021 (SEBI LODR), Article 93 of the Articles of Association (AoA) of the Company and as recommended by the Nomination and Remuneration Committee of Directors and the Board of Directors vide Circular Resolution No. NRC/2024-25/01, dated 17/08/2024 and BM/2024-25/03, dated 19/08/2024 respectively, Shri Kanyo Sadhuram Badlani (DIN: 10237996), who was appointed as an Additional Director, Nominee of Gujarat State Fertilizers and Chemical Limited w.e.f. 21/08/2024 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 of the Act, proposing candidature of Shri Kanyo Sadhuram Badlani (DIN: 10237996) for the office of Director, be and is hereby appointed as a Nominee Director of Gujarat State Fertilizers & Chemicals Limited on the Board of GIPCL and shall be liable to retire by rotation.”

8. TO RATIFY THE REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2024-25 ENDING ON 31ST MARCH, 2025: ORDINARY RESOLUTION.

“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 ₹ 1,55,000/- (Rupees One Lakh Fifty Five Thousand) plus applicable taxes, reimbursement of reasonable out of pocket expenses subject to maximum of 10% Cost Audit Fees for FY 2024-25, 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 31st March, 2025, 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 39th AGM as concluded.

VOTE OF THANKS:

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

Date : 09/10/2024
Place : Gurugram

Sd/-
N N Misra
Chairman of the Meeting

The Minutes were entered in the Minutes Book on 09/10/2024.

CERTIFIED TRUE COPY


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