



GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC007868

Ref.: SE/PBMarch_Minutes/2024

Date: 28th March, 2024

The General Manager Corporate Relations Department BSE Ltd. 1 st Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400001.	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.
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Scrip Code: 517300

Scrip Symbol: GIPCL.

Sub.: Minutes of the Resolutions passed by the members of the Company through Postal Ballot (Remote E-Voting) on 14th March, 2024.

Dear Sir / Madam,

With respect to the subject, we are enclosing herewith the copy of the Minutes of resolutions passed by way of Postal Ballot by remote e-voting process on 14th March, 2024. The results of Postal Ballot were announced vide our Letter dated 15th March, 2024. This is for your information and 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.
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Email: investors@gipcl.com Website: www.gipcl.com
CIN – L99999GJ1985PLC007868

MINUTES OF RESOLUTION AS SET OUT IN THE NOTICE DATED FEBRUARY 12, 2024 PASSED BY THE MEMBERS OF THE COMPANY BY WAY OF POSTAL BALLOT THROUGH REMOTE E-VOTING, RESULTS OF WHICH WERE DECLARED ON MARCH 15, 2024.

Pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), Secretarial Standard -2 on General Meetings ('the SS-2'), General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as 'MCA Circulars'), the Board of Directors in its 324th Meeting held on February 07, 2024 approved the notice of Postal Ballot seeking approval of Shareholders by means of Postal Ballot through remote e-voting.

In accordance with the MCA Circulars, this Postal Ballot Notice was sent only through electronic mode to those Members, whose e-mail addresses were registered with the Company/ Depositories. Dispatch of the Postal Ballot Notice was completed on February 12, 2024, in electronic mode through e-voting agency CDSL to the Shareholders, whose name(s) appeared on the Register of Members/ List of Beneficial Owners as on Friday, the February 09, 2024. Assent or dissent of the Members on the resolutions contained therein were sought through remote e-voting.

The Company had availed the service of Central Depository Services (India) Limited ('CDSL') as the agency for providing e-voting facility.

CS Swati Yash Bhatt, Practicing Company Secretary (ICSI Membership No. F7323, C.P. No. 8004) was appointed as Scrutinizer for conducting the Postal Ballot process through remote e-voting in a fair and transparent manner. The period of remote e-voting commenced on Wednesday, February 14, 2024 at 09:00 a.m. (IST) and closed on Thursday, March 14, 2024 at 05:00 p.m. (IST).



CS Swati Yash Bhatt, the Scrutinizer, submitted her report on March 15, 2024 and the result of Postal Ballot through remote e-voting were declared on the same day i.e. Friday, the March 15, 2024 by the Company Secretary & Compliance Officer of the Company.

The details of voting on the resolutions as per the Scrutinizer's reports are as under:

RESOLUTION NO. 1 – SPECIAL BUSINESS (AS AN ORDINARY RESOLUTION):

TO APPOINT SHRI CHIRAG KRITIKUMAR MEHTA (DIN:10428396), NOMINEE OF M/S. GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED, AS A DIRECTOR OF THE COMPANY.

“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 -cum- Remuneration Committee of Directors and the Board of Directors vide Circular Resolution No. NRC/2023-24/02, dated 12/12/2023 and BM/2023-24/02, dated 13/12/2023 respectively, Shri Chirag Kritikumar Mehta (DIN: 10428396), who was appointed as an Additional Director, Nominee of Gujarat State Fertilizers and Chemical Limited w.e.f. 18/12/2023 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 Chirag Kritikumar Mehta 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.”

Result of voting through Postal Ballot by means of remote e-voting:

Manner of Voting (i)	Valid Votes in favour of resolution		Valid Votes against the resolutions		Invalid / Abstain Votes (**)
	Nos. of Votes (ii)	% of total Number of Valid votes Cast (Favour & Against) (iii)	Nos. of Votes (iv)	% of total Number of Valid votes Cast (Favour & Against) (v)	No. of Votes (vi)
Remote e-voting	84605526	99.66	285638	0.34	22362784



According to the e-voting result, the resolutions as set out above have been approved and passed by the shareholders. The resolution specified above is deemed to be passed on the last date of remote e-voting i.e. Thursday, the March 14,2024.

RESOLUTION NO. 2 – SPECIAL BUSINESS (AS A SPECIAL RESOLUTION):

TO APPOINT PROF. VISHAL GUPTA (DIN: 06405808) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (05) YEARS.

“RESOLVED THAT pursuant to the Provisions of Section 149, 152 and 161 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 of the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2021 (SEBI LODR) and Article 86 & 98 of the Articles of Associations (AoA) of the Company and as recommended by the Nomination -cum- Remuneration Committee of Directors and the Board of Directors vide Circular Resolution No. NRC/2023-24/01, dated 12/12/2023 and BM/2023-24/01, dated 13/12/2023 respectively, Prof. Vishal Gupta (DIN: 06405808), who was appointed as an Additional Director (Independent) w.e.f. 18/12/2023, who is eligible for appointment and in respect of whom the Company has received a notice in writing along with requisite deposit from Members pursuant to Section160 of the Act, proposing candidature of Prof. Vishal Gupta for the Office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (05) years with effect from 18/12/2023 and shall not be liable to retire by rotation”.

Result of voting through Postal Ballot by means of remote e-voting:

Manner of Voting (i)	Valid Votes in favour of resolution		Valid Votes against the resolutions		Invalid / Abstain Votes (**)
	Nos. of Votes (ii)	% of total Number of Valid votes Cast (Favour & Against) (iii)	Nos. of Votes (iv)	% of total Number of Valid votes Cast (Favour & Against) (v)	No. of Votes (vi)
Remote e-voting	107148009	99.90	105719	0.10	220

According to the e-voting result, the resolutions as set out above have been approved and passed by the shareholders. The resolution specified above is deemed to be passed on the last date of remote e-voting i.e. Thursday, the March 14,2024.



RESOLUTION NO. 3 – SPECIAL BUSINESS (AS AN ORDINARY RESOLUTION):**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) read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) Amendment Regulations, 2021, consent of the Members of the Company be and is hereby accorded to the following Material Related Party Transactions (RPTs) to be entered into, in the ordinary course of business at arms’ length price, for the Financial Year 2024-25, as recommended by the Audit Committee on 06/02/2024 and noted /approved by the Board of Director on 07/02/2024:

Sr.	Date of Contract / arrangement	Name of the Party	Name(s) of the Interested Director(s)	Relationship with Director/ Company / Nature of concern or interest	Principal terms and conditions	Estimated Amount of contract or arrangement FY 2024-25 Amount (Rs. In Lakhs)
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	Gujarat Urja Vikas Nigam Limited	Shri Jai Prakash Shivahare, IAS	Promoter	Sale of Electricity (net of rebate on sales)	1,40,000.00



Sr.	Date of Contract / arrangement	Name of the Party	Name(s) of the Interested Director(s)	Relationship with Director/ Company / Nature of concern or interest	Principal terms and conditions	Estimated Amount of contract or arrangement FY 2024-25 Amount (Rs. In Lakhs)
	<p>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 28/08/2019 for 100 MW Solar Power Plant.</p> <p>(xi) PPA dated 11/08/2023 for procurement of Power from 600 MW Solar Project; and</p>					



Sr.	Date of Contract / arrangement	Name of the Party	Name(s) of the Interested Director(s)	Relationship with Director/ Company / Nature of concern or interest	Principal terms and conditions	Estimated Amount of contract or arrangement FY 2024-25 Amount (Rs. In Lakhs)
	(xii) PPA dated 30/10/2023 for procurements of 500 MW Power under Bilateral mode from the Solar PV Project to be set up at RE Park Khavda.					
2	Memorandum of Understanding (MoU) dated 03/05/1989 for sale of Power from 145MW Gas Based Power Station and other Agreements / Contracts	Gujarat Alkalies & Chemicals Limited	Shri Swaroop P., IAS	Promoter	Sale of Electricity Water Charges & Purchase of Chemicals.	250.00
3	Memorandum of Understanding (MoU) dated 03/05/1989 for sale of Power from 145MW Gas Based Power Station and other Agreements / Contracts	Gujarat State Fertilizers & Chemicals Limited	Shri Chirag K Mehta	Promoter	Sale of Electricity Water Charges & Purchase of Chemicals.	250.00

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorized to do all such acts, deeds, matter, things and take all such steps as may be required, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the Members of the Company.”

Result of voting through Postal Ballot by means of remote e-voting:

Manner of Voting (i)	Valid Votes in favour of resolution		Valid Votes against the resolutions		Invalid / Abstain Votes (**) No. of Votes (vi)
	Nos. of Votes (ii)	% of total Number of Valid votes Cast (Favour & Against) (iii)	Nos. of Votes (iv)	% of total Number of Valid votes Cast (Favour & Against) (v)	
Remote e-voting	23414409	99.99	3058	0.01	83836481



According to the e-voting result, the resolutions as set out above have been approved and passed by the shareholders. The resolution specified above is deemed to be passed on the last date of remote e-voting i.e. Thursday, the March 14,2024.

It was noted that the Percentage of vote cast in favour and against the resolution are calculated based on the Valid Votes cast through Remote e-voting and (**) the Invalid Votes were not considered for the purpose of calculating the percentage.

The result was intimated to the Stock Exchanges whereas the shares of the Company are listed i.e. BSE Limited and National Stock Exchanges of India Limited and were also displayed on the website of the Company at www.gipcl.com.

Date : 26/03/2024
Place : Gandhinagar

Sd/-
A K Rakesh, IAS
Chairman

Entered in the Minutes Book on 26/03/2024

CERTIFIED TRUE COPY


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