



# GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC007868

REF:SE/37<sup>TH</sup> AGM/PROCEEDINGS

23<sup>rd</sup> September, 2022

The General Manager Corporate Relations Department BSE Ltd. 1 <sup>st</sup> 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 37<sup>th</sup> Annual General Meeting of the Members of the Company held on 22<sup>nd</sup> September, 2022 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 37<sup>th</sup> Annual General Meeting of the Members of the Company held on Thursday, 22<sup>nd</sup> September, 2022 at 03:30 p.m. through Video Conference (VC) / Other Audio-Visual Means (OAVM) and concluded at 03:55 p.m.

**ATTENDANCE OF DIRECTORS:**

- |                                     |                                                   |
|-------------------------------------|---------------------------------------------------|
| 1. Smt. Vatsala Vasudeva, IAS       | - Chairperson of the Meeting                      |
| 2. CS V V Vachharajani              | - Nominee Director                                |
| 3. Shri Prabhat Singh               | - Independent Director                            |
| 4. Shri Nitin Chandrashanker Shukla | - Independent Director                            |
| 5. Dr. Ravindra Harshadrai Dholakia | - Independent Director (through video conference) |

**IN ATTENDANCE:**

CA K K Bhatt - GM (Finance) and Chief Financial Officer  
CS Shalin Patel - Company Secretary & Compliance Officer

**OTHER REPRESENTATIVES:**

M/s. CNK & Associates LLP, Chartered Accountants	- Statutory Auditors
M/s. TNT & Associates, Practicing Company Secretaries	- Secretarial Auditors
CS Swati Bhatt, Practicing Company Secretary	- Independent Scrutinizer

**MEMBERS PRESENT:**

Members present through Video Conference: 69.

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Surat Lignite Power Plant:

Village: Nani Naroli, Tal. Mangrol, Dist: Surat 394110 Gujarat, INDIA

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Shri A K Rakesh, IAS, Chairman of the Company due to exigencies of work was unable to attend the Meeting. Therefore, pursuant to applicable provisions of the Companies Act, 2013 & Article 67 of the Articles of Association (AoA) of the Company and with the unanimous consent of the Board of Directors present, Smt. Vatsala Vasudeva, IAS, Managing Director, presided over the Annual General Meeting as the Chairperson and commenced the proceedings of the Meeting.

After ascertaining, from CS Shalin Patel, Company Secretary, that the requisite quorum was present at the AGM, the Chairperson called the meeting to order. The Chairperson welcomed all the Members present at the 37<sup>th</sup> Annual General Meeting of the Company and introduced the Directors present at the Meeting.

The Chairperson 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, as permitted under the applicable provisions of the Companies Act, 2013 and various circulars issued by Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) Regulations, the 37<sup>th</sup> Annual General Meeting 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, 2022 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, 2022 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 Chairperson then addressed the Members and highlighted the Company's Financial and Operational performance, status of ongoing Project, Growth plans, CSR initiatives etc.

The Chairperson 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 AGM which commenced on Monday, September 19, 2022 (9:00 a.m. IST) and ended on Wednesday, September 21, 2022 (5:00 p.m. IST).

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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 through 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 CS Swati Bhatt, Company Secretary in Practice, was appointed as Independent Scrutinizer for the purpose of scrutinizing the e-voting process for 37<sup>th</sup> 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
	<b>Ordinary Business</b>
1	To consider and adopt the Audited Financial Statements for the financial year ended on March 31, 2022 and the Reports of the Board of Directors and the Auditors thereon - Ordinary Resolution.
2	To declare dividend on the Equity Shares for the Financial Year 2021-22 - Ordinary Resolution.
3	To appoint a Director in place Shri Jai Prakash Shivahare, IAS (DIN:07162392), who retires by rotation and being eligible, offers himself 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.
	<b>Special Business</b>
5	To appoint Smt. Manisha Chandra, IAS (DIN:07557312), Secretary, Finance Department (Expenditure) Nominee of Government of Gujarat (GoG), as a Director of the Company - Ordinary Resolution.
6	To appoint Shri Swaroop P., IAS (DIN:08103838) Nominee of Gujarat Alkalies and Chemicals Limited (GACL), as a Director of the Company - Ordinary Resolution.
7	To approve Material Transactions with Related Parties - Ordinary Resolution.
8	To ratify the remuneration payable to Cost Auditors for the Financial Year 2022 – 2023 ending on 31 <sup>st</sup> March, 2023 - Ordinary Resolution.

The Chairperson then invited the Members who had registered themselves as Speakers to share their queries.

The speaker complimented the Management on overall performance and growth of the Company and on CSR activities. Thereafter, the Chairperson thanked the member / speaker for the favourable views expressed.

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The Chairperson 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 Limited & 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 Chairperson then declared the 37<sup>th</sup> AGM as concluded. The Company Secretary expressed vote of thanks to the Chairperson, Directors and members of the Company.

Thanking you,

Yours faithfully,

**For Gujarat Industries Power Company Limited**

**CS Shalin Patel**

**Company Secretary & Compliance Officer**

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