



GUJARAT INDUSTRIES POWER COMPANY LIMITED

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

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CIN – L99999GJ1985PLC007868.

MINUTES OF THE 37TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED HELD ON THURSDAY, THE 22ND SEPTEMBER, 2022, 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 03:55 P.M.

PRESENT:

DIRECTORS:

- | | |
|----------------------------------|--|
| Smt. Vatsala Vasudeva, IAS | - Chairperson of the Meeting and Managing Director |
| CS V V Vachharajani | - Nominee Director |
| Shri Prabhat Singh | - Independent Director |
| Shri Nitin Chandrashanker Shukla | - Independent Director |
| Dr. Ravindra Harshadrai Dholakia | - Independent Director (Through VC) |

MEMBERS PRESENT:

Total 69 (Sixty Nine) 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 (2021-22) (Through VC) |

IN ATTENDANCE:

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



CHAIRPERSON OF THE MEETING:

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 and Article 67 of the Article 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. Smt. Vatsala Vasudeva, IAS occupied the Chair and after ascertaining from the Company Secretary that the requisite quorum was present at the AGM, the Chairperson called the Meeting to order and commenced the proceedings of the meeting.

WELCOME TO MEMBERS AND CHAIRPERSON'S SPEECH:

The Chairperson on behalf of the Board of Directors welcomed all the Members present at the 37th Annual General Meeting (AGM) of the Company and introduced the Directors of the Company present at the meeting.

The Chairperson 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 37th Annual General Meeting (AGM) of Members of the Company was held through Video Conference (VC)/Other Audio-Visual Means (OAVM).

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 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, 2022 did not have any qualifications, observations, comments or adverse remarks and hence, the same was taken as read as per Secretarial Standards and the provisions of the Companies Act, 2013. The observations of the Secretarial Auditors along with the Management responses, were read by the Company Secretary.

The Company Secretary requested the Chairperson to address the members.

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 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 Monday, September 19, 2022 (09:00 a.m. IST) and ended on Wednesday, September 21, 2022 (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 37th 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, 2022 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, 2022, 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 2021-22 - ORDINARY RESOLUTION.

"RESOLVED THAT as recommended by the Board of Directors of the Company, Dividend @ Rs.2.50 (Rupees Two and Paise Fifty) (i.e.@25%) 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, 2022 and the same be paid to those Members whose names appear on the Register of Members of the Company on Thursday, the 15th September, 2022 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 CS V V VACHHARAJANI (DIN: 00091677), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT - ORDINARY RESOLUTION.

"RESOLVED THAT CS V V Vachharajani (DIN: 00091677), be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

5. TO APPOINT SMT. MANISHA CHANDRA, IAS (DIN: 07557312), SECRETARY (EXPENDITURE), FINANCE DEPARTMENT, NOMINEE OF GOVERNMENT OF GUJARAT (GOG), AS A DIRECTOR OF THE COMPANY.

"RESOLVED THAT pursuant to the provisions of Section 149, 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 Article 89 of the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee of Directors and the Board of Directors at their respective Meetings held on 12/11/2021, Smt. Manisha Chandra, IAS (DIN:07557312), who was appointed as an Additional Director, Nominee of Government of Gujarat w.e.f. 12/11/2021 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 her candidature for the office of Director, be and is hereby appointed as a Nominee Director of Government of Gujarat (GoG) on the Board of the Company and shall be liable to retire by rotation."



6. TO APPOINT SHRI SWAROOP P., IAS (DIN:08103838), NOMINEE OF GUJARAT ALKALIES AND CHEMICALS LIMITED (GACL), AS A DIRECTOR OF THE COMPANY.

“RESOLVED THAT pursuant to the provisions of Section 149, 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 Article 93 of the Articles of Association of the Company (AoA) and as recommended by the Nomination and Remuneration Committee of Directors and the Board of Directors, vide Circular Resolution No. NRC/2022-23/2 dated 18/08/2022 and BM/2022-23/3 dated 18/08/2022 respectively, Shri Swaroop P., IAS (DIN:08103838), who was appointed as an Additional Director, Nominee of Gujarat Alkalies and Chemicals Limited w.e.f. 22/08/2022 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 his candidature for the office of Director, be and is hereby appointed as a Nominee Director of Gujarat Alkalies and Chemicals Limited (GACL) on the Board of the Company and shall be liable to retire by rotation.”

7. 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 2021-22, as recommended by the Audit Committee on 19th May, 2022 and approved by the Board of Directors on 20th May, 2022:

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 2021-22 Amount (₹ 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).	Gujarat Urja Vikas Nigam Limited (GUVNL)	Smt. Sunaina Tomar, IAS (up to 14/06/2021) Shri Milind Torawane, IAS (up to 06/02/2022) Smt. Shahmeena Husain, IAS (up to 25/02/2022)	Promoter	Sale of Electricity (net of rebate on sales)	1,00,026.44



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 2021-22 Amount (₹ in Lakhs)
	(1)	(2)	(3)	(4)	(5)	(6)
	(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. (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 75 MW Solar Power Plant. (x) PPA dated August 26, 2019 for 100 MW Solar Power Plant.		Shri Jai Prakash Shivahare, IAS (from 15/03/2022)			
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 H R Patel, IAS (from 15/03/22 to 28/07/22) Shri Milind Torawane, IAS (upto 06/02/22)	Promoter	Sale of Electricity Purchase of Chemicals Spares, Etc. Recovery for Water Charges	6,852.22 16.02 682.25
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	Promoter	Sale of Electricity Payment for Water Charges, Purchase of Chemicals & O & M spares	5,548.42 75.60

"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 2022-23, as recommended and approved by the Audit Committee and the Board of Directors respectively in their respective Meetings held on 07/02/2022:



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 2022-23 (₹. 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. (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.	Gujarat Urja Vikas Nigam Limited (GUVNL)	Shri Jai Prakash Shivahare, IAS (from 15/03/2022)	Promoter	Sale of Electricity (net of rebate on sales)	140,000.00
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 H R. Patel, IAS (from 15/03/2022 to 28/07/2022)	Promoter	Sale of Electricity & Purchase of Chemicals	21,000.00
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	Promoter	Sale of Electricity, Water Charges & Purchase of Chemicals	17,500.00

8. TO RATIFY THE REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2022-23 ENDING ON 31ST MARCH, 2023.

"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% of Cost Audit Fees for FY 2022-23, 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, 2023, 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 Chairperson then invited One Member who had registered himself as a Speaker to share his views regarding operations and performance of the Company.

The Speaker complimented the Management on overall performance, growth of the Company and on CSR activities. Thereafter, the Chairperson thanked the Member for the favorable views expressed.

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 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 Chairperson then declared the 37th AGM as concluded.

VOTE OF THANKS:

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

Date : 04/10/2022
Place : Vadodara

Sd/-
Smt. Vatsala Vasudeva, IAS
Chairperson of the Meeting

The Minutes were entered in the Minutes Book on 04/10/2022.

Certified True Copy
For Gujarat Industries Power Company L


CS Shalin Patel
Company Secretary & Nodal Of