



GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC00786

SEC/REG.30LODR/PBN/2025:

12th February, 2025

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

Ref.: Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Sub.: Intimation regarding Notice of Postal Ballot.

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Postal Ballot Notice dated 11th February, 2025, along with explanatory statement which is being disseminated to the shareholders of the Company for seeking approval in relation to following resolutions:

SR. NO.	BRIEF DETAILS OF RESOLUTIONS	SPECIAL / ORDINARY RESOLUTIONS
1.	TO APPROVE MATERIAL TRANSACTIONS TO BE ENTERED WITH RELATED PARTIES FOR THE FINANCIAL YEAR 2025-26.	ORDINARY RESOLUTION
2.	TO CONSIDER AND APPROVE ISSUANCE OF UPTO 39,64,756 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH TO PERSONS BELONGING TO THE 'PROMOTER CATEGORY ON A PREFERENTIAL ISSUE BASIS FOR CASH CONSIDERATION.	SPECIAL RESOLUTION

In accordance with the applicable laws and circulars issued by Ministry of Corporate Affairs, the said notice is being sent electronically to all the members whose names appear in the Register of Members / list of Beneficial Owners and whose email id is registered with depositories / depository participants as on Friday, 07th February, 2025 ("Cut - Off Date").

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), to provide e-voting facility. The Remote E-voting facility will be available during the following period:

Commencement of Voting	Thursday, 13 th February, 2025
End of Voting	Friday, 14 th March, 2025

Regd. Office & Vadodara Plant:
P.O. Ranoli - 391 350, Dist. Vadodara, Gujarat – INDIA
Phone: EPABX (0265) 2232768 Fax: 2230029
Email: cs@gipcl.com



Website: www.gipcl.com

Surat Lignite Power Plant:
Village: Nani Naroli, Tal. Mangrol, Dist. Surat-394110 Gujarat, INDIA
Phone: EPABX (02629) 261063 to 261072 Fax: 261080
Email: genslpp@gipcl.com





GUJARAT INDUSTRIES POWER COMPANY LTD.

Postal Ballot Notice is uploaded on the website of the Company, viz., www.gipcl.com and website of CDSL (agency for providing the e-Voting facility) i.e. www.cdslindia.com and can also be accessed from the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com.

Kindly take the above on 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
VADODARA.****NOTICE OF POSTAL BALLOT**

Pursuant to Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014

REMOTE E-VOTING STARTS ON	REMOTE E- VOTING ENDS ON
Thursday, the 13th February, 2025	Friday, the 14th March, 2025

Dear Shareholder(s),

NOTICE IS HEREBY GIVEN pursuant to Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the “**Act**”), read together with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), Secretarial Standards issued by the Institute of Company Secretaries of India on General Meeting (“**SS-2**”) and the relaxations and clarifications issued by Ministry of Corporate Affairs (“**MCA**”) vide General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020, 10/2021 dated June, 23, 2021 and 20/21 dated December, 08 2021 and General Circular No. 3/ 2022 dated May 5, 2022 read with other relevant circulars including General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No.09/2024 dated September 19,2024 and subsequent circulars issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter collectively referred to as the “**MCA Circulars**”) and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time) for seeking approval of the Shareholders of Gujarat Industries Power Company Limited (the “**Company**”) for the businesses set out hereunder through Postal Ballot by remote e-voting (“**Postal Ballot/ e-Voting**”).

The Company is desirous of seeking your consent for the proposal as contained in the Resolutions given hereinafter.

You are requested to peruse the proposed resolutions along with the Explanatory Statement and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company not later than 5:00 p.m. IST on 14th March, 2025 failing which it will be strictly considered that no reply has been received from the member. Members desiring to exercise their votes are requested to carefully read the instructions in the Notes under the section “Instructions for voting through e-voting”.

The Board of Directors of the Company (the “**Board**”) has appointed CS Shailja Pandya, (Membership No. A37665, C.P. No. 14206), Practising Company Secretary, as Scrutinizer for scrutinizing the Postal Ballot only through e- Voting process in a fair and transparent manner.



In compliance with the Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the Company is pleased to offer remote e-voting facility to all its members to cast their votes electronically. In terms of MCA Circulars, voting can be done only by remote e-voting. Hence, hard copy of the Postal Ballot Notice along with postal ballot forms and pre-paid business envelope is not being sent to the Members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company www.gipcl.com.

In accordance with the provisions of the MCA Circulars, the Company has made arrangements for the shareholders to register their e-mail addresses. Therefore, those shareholders who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice.

Pursuant to Section 108 of the Act read with Rule 20 of the Rules and Regulation 44 of the SEBI Listing Regulations, the Company has engaged Central Depository Services (India) Limited (CDSL), Registrar and Transfer Agents of the Company (“MUFG Intime India Private Limited (formerly known as “Link Intime India Private Limited)” or “RTA”), as the agency to provide e-Voting facility for its Shareholders.

The remote E-voting facility is available at the link: www.cdslevoting.com and commences from Thursday, the 13th February, 2025 at 09.00 a.m. and concludes on Friday, the 14th March, 2025 at 05.00 p.m. E-Voting module shall be disabled by CDSL for voting thereafter. Shareholders desiring to exercise their votes are requested to carefully read the “Information and Instructions relating to e- Voting” provided in the Notes to this Notice.

The Board of Directors of the Company now proposes to obtain the consent of the Members by way of Postal Ballot for the matters as considered in the Ordinary and Special Resolutions (**‘Resolutions’**) appended below in accordance with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014. The Explanatory Statement pursuant to Section 102, 110 and other applicable provisions, if any, of the Act pertaining to the said Resolutions setting out material facts and the reasons for the Resolutions are also annexed.

The Scrutinizer will submit her report to the Managing Director or Company Secretary of the Company after completion of scrutiny of the e-voting. The results of voting shall be declared within Two (02) working days from the conclusion of e-voting process and will be displayed along with the Scrutinizer’s Report at the Registered Office of the Company, communicated to the Stock Exchanges (BSE Limited and National Stock Exchange of India Limited) and would also be uploaded on the Company’s website: www.gipcl.com and on the website of RTA.

SPECIAL BUSINESS:

1. TO APPROVE MATERIAL TRANSACTIONS TO BE ENTERED WITH RELATED PARTIES FOR THE FINANCIAL YEAR 2025-26.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“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 2025-26, as recommended by the Audit Committee on 10th February, 2025 and noted /approved by the Board of Director on 11th February, 2025:



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 2025-26 Amount (Rs. In Lakhs)
1	<p>(i) Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station.</p> <p>(ii) Short Term Open Access arrangement for 165 MW Gas based Power Station</p> <p>(iii) Power Purchase Agreement (PPA) dated April 15, 1997 for 250 MW Surat Lignite Power Plant (SLPP Phase-I).</p> <p>(iv) PPAs dated October 1, 2009 and August 13, 2013 for 250 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</p>	Gujarat Urja Vikas Nigam Limited	Shri Jai Prakash Shivahare, IAS	Promoter	Sale of Electricity (net of rebate on sales)	1,90,000.00



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 2025-26 Amount (Rs. In Lakhs)
	<p>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> <p>(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.</p>					
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	-	Promoter	Sale of Electricity Water Charges & Purchase of Chemicals.	3450.00



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 2025-26 Amount (Rs. In Lakhs)
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 K S Badlani	Promoter	Sale of Electricity Water Charges & Purchase of Chemicals.	3450.00

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.”

2. TO CONSIDER AND APPROVE ISSUANCE OF UP TO 39,64,756 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH TO PERSONS BELONGING TO THE PROMOTER CATEGORY ON A PREFERENTIAL ISSUE BASIS FOR CASH CONSIDERATION

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “**Act**”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force; (ii) the applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”), (iii) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “**SAST Regulations**”), (iv) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “**PIT Regulations**”), (v) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), (vi) the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “**Takeover Regulations**”) (vii) any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India (the “**SEBI**”), the Reserve Bank of India, BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed (the “**Stock Exchanges**” or “**BSE/NSE**”) and/or any other statutory / regulatory authority; (viii) the provisions of the Foreign Exchange Management Act, 1999 (the “**FEMA**”), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended and rules and regulations framed thereunder as amended, (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), (ix) Any other applicable procedural laws made under any of the above mentioned statutes in the form of any



other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., and pursuant to the provisions of any other substantive and/or procedural laws that may be applicable in this regard; (ix) the memorandum of association and articles of association of the Company; (x) subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s) of the Reserve Bank of India (“RBI”), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution), is hereby authorised to accept, the consent of the members of the Company be and is hereby accorded to create, issue, offer and allot, from time to time and in one or more tranches on a preferential basis, up to **39,64,756** (Thirty-Nine Lakh Sixty-Four Thousand Seven Hundred Fifty-and Six) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each for cash, at an issue price of **Rs. 227.00/-** (Rupees Two Hundred Twenty-Seven only) per Equity Share including premium of Rs. 217.00/- per share, in accordance with the provisions of Chapter V of ICDR Regulations, for an aggregate amount of up to **Rs. 89,99,99,612/-** (Rupees Eighty Nine Crore Ninety Nine Lakh Ninety Nine Thousand Six Hundred and Twelve) to the below mentioned entities (“**Proposed Allottee(s)**”) by way of a preferential issue of Equity Shares on private placement basis, for cash consideration, in accordance with the terms as set out herein, and in the explanatory statement to this Notice of Postal Ballot, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act, as the Board may determine (the “**Preferential Issue**”).

The details of the Proposed Allottees and the maximum number of equity shares of the Company proposed to be allotted is set forth in the below table:

Sr. No.	Name of the Proposed Allottees	PAN	Category (Promoter and Promoter Group/ Non - promoter)	No. of Equity Shares of face value of Rs. 10 to be issued and allotted at Rs. 227.00/- per equity share	Consideration Amount (in Rs.)
1	Gujarat Alkalies and Chemicals Limited	AAACG8896M	Promoter	19,82,378	44,99,99,806.00
2	Gujarat State Fertilizers & Chemicals Limited	AAACG7996C	Promoter	19,82,378	44,99,99,806.00
	Total			39,64,756	89,99,99,612.00



RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the ICDR Regulations, the Relevant Date for the purpose of calculating the floor price for the Preferential Issue of Equity Shares be and is hereby fixed as Tuesday, the 11th February, 2025 (“**Relevant Date**”), being the date 30 (thirty) days prior to the last date for remote e-voting for postal ballot (on which date this Resolution, if approved by the requisite majority through postal ballot, will be deemed to be passed) i.e. 14th March, 2025;

RESOLVED FURTHER THAT the Equity Shares to be issued to the Proposed Allottees in the preferential issue shall be listed on the Stock Exchanges where the existing Equity Shares are listed, subject to the receipt of necessary permissions and approvals from the stock exchanges.

RESOLVED FURTHER THAT for the purpose of giving effect to the Preferential Issue, the Board or any committee thereof, be and is hereby authorized to make an offer to the Proposed Allottees through private placement offer letter in Form PAS-4 as prescribed under the Companies Act after passing of this shareholders’ resolution with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange, receipt of the consideration as aforesaid and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares to the Proposed Allottee under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws;

- The Proposed Allottee shall be required to bring in 100% of the consideration, for the Equity Shares to be allotted, on or prior to the date of allotment thereof, from their respective bank account;
- The Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations;
- The Equity Shares so allotted to the Proposed Allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under ICDR Regulations except to the extent and in the manner permitted thereunder;
- Allotment of Equity Shares under the Preferential Issue shall only be made in dematerialized form;
- The allotment of Equity Shares is proposed to be completed within the time limit prescribed under Chapter V of the ICDR Regulations;
- The Equity Shares shall be allotted within a period of 15 (fifteen) days from the date of passing this resolution, provided where the allotment of the Equity Shares is pending on account of pendency of any approval of such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of such approval(s) or permission(s);
- The Equity Shares proposed to be issued shall rank *pari passu* with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted shall be entitled to the dividend declared and/or any other corporate action/benefits, if any, for which the book closure or the record date falls in between;



- The issue and allotment of Equity Shares shall be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- The Equity Shares so offered and issued to the Proposed Allottees, are being issued for a cash consideration;
- The equity shares so offered, issued and allotted shall not exceed the number of equity shares as approved hereinabove.

RESOLVED FURTHER THAT the Board hereby takes note of the certificate dated 11th February, 2025 from TNT & Associates (Membership No.: 3209/2023), practicing Company Secretary, certifying that the Preferential Issue of the Equity Shares is being made in accordance with the ICDR Regulations.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, the consent of the Members of the Company be and is hereby accorded to record the name and other details of the Proposed Allottees in Form PAS-5 and issue a Private Placement Offer cum Application Letter, in Form PAS-4, to the Proposed Allottees in accordance with the provisions of the Act and that the allotment would be made only upon receipt of in-principle approvals from the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the amount received by the Company pursuant to the Preferential Allotment shall be kept by the Company in a separate bank account and shall be utilized by the Company only after filing of Form PAS-3 with the Registrar of Companies (“**ROC**”) in accordance with the provisions of Section 42 of the Act and rules made thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Equity Shares and for determining and making any changes to the form, terms and timing of the Preferential Issue, and the number of equity shares to be allotted to the Proposed Allottees; (ii) making applications to the stock exchanges for obtaining in-principle approvals, (iii) listing approval & trading approval of Equity Shares, (iii) filing requisite documents with the Ministry of Corporate Affairs (“**MCA**”), Registrar of Companies (“**ROC**”), National Securities Depository Limited (“**NSDL**”), Central Depository Services (India) Limited (“**CDSL**”), Security Exchange Board of India (“**SEBI**”) and/ or such other authorities and other regulatory authorities as may be necessary for the purpose, (iv) to resolve and settle any questions and difficulties that may arise in the Preferential Issue, (v) issue and allotment of the Equity Shares, (vi) to determine, finalise and vary utilisation of the proceeds of the Preferential Allotment, in accordance with applicable laws, (vii) to finalise, sign, modify and execute all documents/ declarations/ undertakings/ certificates in respect of the Preferential Issue, as required under applicable laws, (viii) entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) (ix) utilisation of proceeds raised by issuance of the Equity Shares, and (x) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members of the Company, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.



RESOLVED FURTHER THAT the Board be and is hereby severally authorized to accept any modification(s) in the terms of issuance of the equity shares, subject to the provisions of the Act and the SEBI (ICDR) Regulations, without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**By order of the Board of Directors For
GUJARAT INDUSTRIES POWER COMPANY LIMITED**

Sd/-

SHALIN PATEL

COMPANY SECRETARY

(Membership No. – A22687)

Gujarat Industries Power Company Limited

Registered Office:

P.O. Ranoli - 391 350, Dist. Vadodara, Gujarat – India.

CIN: L99999GJ1985PLC007868

Website: www.gipcl.com **Email:** cs@gipcl.com

Date: 11/02/2025



NOTES AND EXPLANATORY STATEMENT TO THIS NOTICE ARE ENCLOSED BELOW AND THE SPACE BELOW IS INTENTIONALLY KEPT BLANK

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of the Special Businesses to be transacted by the Postal Ballot, and statement of additional information as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and as per Secretarial Standard – 2 on General Meetings issued by The Institute of Company Secretaries of India (“ICSI”) is annexed and forms an integral part of the Notice.
2. In compliance with the MCA Circulars, the Notice of the Postal Ballot is being sent by electronic mode only to those members whose names appears in the Register of Members / List of Beneficial Owners maintained by the Company or its Registrar and Transfer Agent i.e. MUFG Intime India Private Limited (‘RTA’) or Depositories as at close of business hours on 07th February, 2025 (the ‘Cut-off date’) and whose e-mail IDs are registered with the Company or its RTA or with the Depository Participants (DPs) as on the Cut-off date. As per the MCA Circulars, physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot. Members are requested to provide their assent or dissent through remote e-voting only.
3. Members may note that this Notice will also be available on Company’s website www.gipcl.com, Stock Exchanges’ website (www.bseindia.com and www.nseindia.com) and on the website of Service Provider i.e. NSDL (www.evoting.nsdl.com) in compliance with the relevant Circulars.
4. In case of Member(s) who have not registered their e-mail IDs, are requested to please follow instructions to register their e-mail IDs for obtaining notice of postal ballot and login details of e-voting.
1. In accordance with the MCA & SEBI Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) by submitting duly signed Investor Service Request Form ISR-1 along with supporting documents to **MUFG Intime India Private Limited** at vadodara@linkintime.co.in , if the shares are held in physical form. The said form is available on RTA’s website i.e. <https://www.linkintime.co.in>.
5. Members whose names appears in the Register of Members/ List of Beneficial Owners as on the cut-off date i.e. 07th February,2025 are eligible to vote on the resolution set forth in this Notice. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
6. INSTRUCTIONS FOR REMOTE E-VOTING



PROCEDURE FOR 'E-VOTING':

CDSL e-Voting System - For Remote e-voting

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020 read with relevant circular dated September 19, 2024, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member is available using remote e-voting only.
2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 09/2024 dated September 19, 2024, the Postal Ballot Notice has been uploaded on the website of the Company at www.gipcl.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Postal Ballot Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the period of Postal Ballot) i.e. www.evotingindia.com.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Thursday, the 13th February, 2025 and ends on Friday, the 14th March, 2025 at 05:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, the 07th February, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09/12/2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.



TYPE OF SHAREHOLDERS	LOGIN METHOD
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022-4886 7000 and 022-2499 7000</p>



Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

FOR PHYSICAL SHAREHOLDERS AND OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT.	
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- (ix) Click on the **EVSN 250204004** for the relevant Gujarat Industries Power Company Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@gipcl.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/ RTA email ID.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding e- Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25 Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free No. 1800 22 55 33.

Contact Details:

Company	Gujarat Industries Power Company Limited Regd. Office: P.O. Ranoli -391 350, District: Vadodara, Gujarat, India. Tel. No. 0265 -2232768 Fax No. 0265- 2230029 Email ID: investors@gipcl.com
Registrar and Transfer Agent (RTA)	MUFG Intime India Private Limited Geetakunj,1, Bhakti Nagar Society, Behind ABS tower, Old Padra Road, Vadodara – 390015. Phone: 0265 - 3566 768 Email: vadodara@linkintime.co.in
E-voting Agency	Central Depository Services (India) Limited
E-mail ID	helpdesk.evoting@cdslindia.com



EXPLANATORY STATEMENT

PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 & RULES FRAMED THEREUNDER

In conformity with the provisions of section 102 of the Companies Act, 2013, Secretarial Standard-2, and statement of additional information as required under applicable Rules and regulations, the following Explanatory Statement sets out all material facts relating to the Special Businesses mentioned in the Notice and should be taken as forming part of the Notice

Item No. 1

One such compliance requirement pursuant to Section 188 of the Act pertains to Related Party Transactions (RPTs) where the net of coverage criteria has been widened to a great extent. In terms of above, the Board of Directors of the Company has approved a Policy on 'Related Party Transactions' (RPTs).

The said Policy requires that the Company shall not enter into any contract or arrangement with a 'Related Party' without approval of the Audit Committee of Directors (the Audit Committee).

Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no Company shall enter into transactions with a Related Party except with the prior consent of the Board and Members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm's length basis. The proposed transactions with the related parties as mentioned in the resolution are at arm's length and in the ordinary course of business of the Company.

Further, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all material transactions with related parties required prior approval of the members of the Company through ordinary resolution. Material Related Party Transaction means any transaction entered either individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual standalone turnover of the Company, as per the last audited financial statements of the Company.

Material Related Party Transaction means any transaction entered either individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company and the term 'Materiality of transaction' has explained under the under Regulation 23(1) of the SEBI Listing Regulations, 2015, i.e. "Provided that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower'.

Accordingly, considering the previous year Annual Turnover of the Company for FY 2024-25 of Rs. 1,34,863.80 Lakhs and the value of transactions with Related Parties viz. Gujarat Urja Vikas Nigam Limited (GUVNL), Gujarat State Fertilizers & Chemicals Limited (GSFC) and Gujarat Alkalies & Chemicals Limited (GACL) Promoters of the Company, in the ordinary course of business at arm's length price, which are exceeding the prescribed limit of 10% of the Annual Turnover of the Company as per the Last Audited Financial Statements of the Company (Regulation 23 of the SEBI (LODR) Regulations, 2015), the RPTs being material in nature, are placed for approval of the Members, as recommended by the Audit Committee and the Board of Directors of the Company.

Further as recommended by the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company is required for the material transactions with Related Parties, in the ordinary course of business at arm's length price, which are likely to exceed the prescribed limit of 10% of the Annual Turnover of the Company during the FY 2025-26.

Your Directors recommend the Resolutions at Item Nos. 01 as an Ordinary Resolution.



INFORMATION AS PER THE SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2021/662 DATED 22ND NOVEMBER, 2021 AND PROVISIONS OF COMPANIES ACT, 2013.

A. The following information were provided by the Management of the Company to the Audit Committee at the time of approval of the proposed Related Party Transactions.

a. Type, material terms and particulars of the proposed Transactions:

The proposed transactions include sale of Electricity, Bills Discounting charges, Rebate on sales and other transaction as per the PPA. All the transactions shall be carried out on arms' length basis and in the ordinary course of business of the Company.

b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise):

Sr. No.	Name of the Related Party	Relationship with Listed Entity	Nature of Concern or Interest
1.	Gujarat Urja Vikas Nigam Limited	Promoter Shareholder. Common Directors	GUVNL hold 25.38 % of the Equity Share Capital of the Company.
2.	Gujarat Alkalies & Chemicals Limited	Promoter Shareholder Common Director	GACL hold 15.27 % of the Equity Share Capital of the Company.
3.	Gujarat State Fertilizers & Chemicals Limited	Promoter Shareholder Common Director	GSFC hold 14.79 % of the Equity Share Capital of the Company.

c. Tenure of the proposed Transactions: 1st April, 2025 to 31st March, 2026

d. Value of the proposed transactions: Rs. 1,96,900 Lakhs (Proposed maximum amount for all the transaction to be entered into with above stated Related Parties).

e. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction Approximately: exceed 100% of annual turnover of the Company for the FY 2023-24.

B. Justification for why the proposed transaction is in the interest of the listed entity:

Gujarat Industries Power Company Limited a public Limited has been promoted by the Gujarat Urja Vikas Nigam Limited, GACL & GSFC and worked under the auspices of Energy and Petrochemicals Department, Government of Gujarat. The company is engaged in the business of Electrical Power Generation. GIPCL has covered transactions with the related parties which are repetitive nature and have been undertaken in Ordinary course of Business. The proposed Transactions shall be carried out on arm's length basis and be consistent with the interests of the Company as well as the stakeholders.

C. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:

The proposed Transactions does not primarily involve any transaction in relation to loans, inter-corporate deposits, advances or investments made or given by the listed entity.



D. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders:

No such valuation or other external report is relied upon as of now. However, Company will provide a copy through the registered email address of the shareholders, in future, if anything in this obtained by the Company.

None of the Directors / Key Managerial Personnel of the Company and their relatives, except Shri Jai Prakash Shivahare, IAS (DIN:07162392) and Shri K S Badalni (DIN: 10237996) representing the related parties, is / are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No.01 of the Notice.

Item No. 2

The Board of Directors of the Company (“**Board**”) at its meeting held on 11th February, 2025, has approved raising of funds by way of creation, offer, issue and allotment of upto **39,64,756** (Thirty-Nine Lakh Sixty-Four Thousand Seven Hundred Fifty-Six) fully paid-up equity shares of the Company of face value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 227.00 (Rupees Two Hundred Twenty-Seven only) each including premium of Rs. 217.00/- per equity share, payable in cash, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”), aggregating upto Rs. 89,99,99,612/- (Rupees Eighty Nine Crore Ninety Nine Lakh Ninety Nine Thousand Six Hundred Twelve) to the identified allottees / investors, as per the details herein mentioned below (hereinafter referred to as “**Proposed Allottees**”), and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of ICDR Regulations, or other applicable laws in this regard through offer letter and/or circular and/or information memorandum and/or private placement memorandum and/or such other documents / writings, on such terms and conditions and in such manner, as the Board may, in its absolute discretion think fit (the “**Preferential Issue**”).

The details of the Proposed Allottees and the maximum number of equity shares of the Company proposed to be allotted is set forth in the below table:

Sr. No.	Name of the Proposed Allottees	PAN	Category (Promoter and Promoter Group/ Non - promoter)	No. of Equity Shares of face value of Rs. 10/- to be issued and allotted at Rs. 227.00/- per equity share	Consideration Amount (in Rs.)
1	Gujarat Alkalies and Chemicals Limited	AAACG8896M	Promoter	19,82,378	44,99,99,806.00
2	Gujarat State Fertilizers & Chemicals Limited	AAACG7996C	Promoter	19,82,378	44,99,99,806.00
	Total			39,64,756	89,99,99,612.00



The Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of the ICDR Regulations, to subscribe to the Equity Shares to be issued pursuant to the Preferential Issue. In accordance with Sections 23, 42, 62 and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue and allot securities by way of private placement on a preferential basis.

Accordingly, in terms of the Act and the ICDR Regulations, consent of the members is being sought for the raising of funds by way of creation, offer, issue and allotment of up to **39,64,756** (Thirty-Nine Lakh Sixty-Four Thousand Seven Hundred Fifty-Six) fully paid-up equity shares of the Company of face value of Rs. 10/- (Rupees Ten only) each (“**Equity Shares**”) at a price of Rs. 227.00/- (Rupees Two Hundred Twenty-Seven only) each including premium of Rs. 217.00 per equity share, payable in cash (“**Issue Price**”), in accordance with Chapter V of the ICDR Regulations, aggregating upto Rs. 89,99,99,612.00 (Rupees Eighty-Nine Crore Ninety-Nine Lakh Ninety Nine Thousand Six Hundred Twelve), on a preferential basis to the Proposed Allottees.

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the ICDR Regulations and the Act, are set out below:

1) **Objects of the Preferential Issue**

In order to make adequate and cost-effective supply of power to the promoters of the Company that is, Gujarat Alkalies and Chemicals Limited and Gujarat State Fertilizers & Chemicals Limited, the Company is planning to set up 75MW Solar Power Plant at Surat Lignite Power Plant, Surat District and appointed Gujarat Energy Research & Management Institute (“**GERMI**”) for preparation of Detailed Project Report dated 24th June ,2024 (“**DPR**”) of proposed solar power plant (“**Solar Power Plant**”). The Company’s 145MW Gas Based Combined Cycle Power Plant at Vadodara had operated using a mix of cheaper domestic gas and spot gas on Short -term Contract at competitive rate. From June 2021 onwards, allocation of cheaper domestic gas was stopped for the Power Sector by Government of India in order to meet the increased demand of City Gas and Fertilizer Sectors. Further, the spot gas price reached unprecedented levels due to international geo-political reasons. Hence, power generation from this plant became unviable for the off-takers i.e. Gujarat Urja Vikas Nigam, Gujarat State Fertilizers & Chemicals Limited and Gujarat Alkalies and Chemicals Limited and plant operations had to be stopped from November 2021 onwards. Since then, this power plant has been kept under preservation, in anticipation of a favourable gas price scenario to emerge.

As an alternative to 145MW gas based combined cycle power plant at Vadodara, the Company is setting up 75 MW solar power plant under group captive mode for Gujarat State Fertilizers & Chemicals Limited and Gujarat Alkalies and Chemicals Limited on Mining reclaimed land at Surat Lignite Power Plant in accordance with the Gujarat Renewable Energy Policy 2023 announced by the State Government of Gujarat. As per the DPR by GERMI, the total estimated cost for setting of the Solar Power Plant will be as follows



Estimated cost for setting up 75 MW Solar Power Plant

Sr No	Particulars	Amount (In Rs. Crores)
1	EPC Cost	329.73
2	Land Development Cost	11.25
3	Power Evacuation, Switchyard and other related Transmission Line Cost	48.75
4	IDC and Contingency Cost	22.77
	Total	412.50

**Source- DPR*

Modes of funding for the 75 MW Solar Power Plant:

Nature	Amount (In Rs. Crores)
Debt facilities#	309.00
Equity infusion through Preferential Issue	90.00
Internal accruals	13.50
Total	412.50

The Company has received a sanction letter dated 5th October, 2024, issued by Punjab National Bank for sanction of term loan of Rs. 309.00 crores for setting 75 MW Solar Power Plant.

Utilization of proceeds raised through this Preferential Issue:

Sr. No.	Particulars	Estimated Equity infusion amount to be utilised* (In Rs. Crores)	Tentative timelines for utilisation of issue of proceeds from the date of receipt of funds
1.	For Setting up 75 MW Solar Power Plant on Mining reclaimed Land at Surat Lignite Power Plant	90.00	September 2025

**Considering full allotment of equity shares*

The Company intends to utilize the proceeds raised through this Preferential Issue (“**Issue Proceeds**”) towards part funding for setting up 75 MW Solar Power Plant.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board (which term shall include Committee of the Board of Directors), in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

While the amounts proposed to be utilised against each of the objects have been specified above, there may be a deviation of +/- 10% depending upon future circumstances, in terms of NSE/CML/2022/56 dated December 13, 2022, issued by National Stock Exchange of India Limited and circular no. 20221213-47 dated December 13, 2022, issued by BSE Limited, as the objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.



Interim use of Issue Proceeds

Our Company, in accordance with the approval of the Board (which term shall include Committee of the Board of Directors) from time to time, will have flexibility to deploy the Issue Proceeds as an interim use of the same. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

2) Monitoring of utilisation of funds

Given that the issue size of the preferential Allotment does not exceed Rs. 100 Crore (Rupees One Hundred Crore), in terms of Regulation 162A of the ICDR Regulations, the Company will not utilize the services of a SEBI registered Credit Rating Agency (“**Monitoring Agency**”) to monitor the usage of the Issue Proceeds.

3) Maximum Number of Equity Shares to be offered:

The Company proposes to offer, issue and allot in aggregate up to 39,64,756 (Thirty-Nine Lakh Sixty-Four Thousand Seven Hundred Fifty-Six) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 227.00/- (Rupees Two Hundred Twenty-Seven only) (including a premium of Rs. 217.00/- each) per Equity Share.

4) Amount which the Company intends to raise by way of such securities/ size of the issue:

The Company intends to raise up to a maximum of Rs. 89,99,99,612.00 (Rupees Eighty-Nine Crore Ninety Nine Lakh Ninety Nine Thousand Six Hundred Twelve) by way of issuance of up to 39,64,756 fully paid up Equity Shares.

5) Issue Price:

The Company proposes to offer, issue and allot in aggregate up to 39,64,756 (Thirty-Nine Lakh Sixty-Four Thousand Seven Hundred Fifty-Six) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 227.00 (Rupees Two Hundred Twenty-Seven only) (including a premium of Rs. 217.00 each) per Equity Share which is not less than the floor Two Hundred Twenty-Seven only determined in accordance with Chapter V of ICDR Regulations. Please refer to Points mentioned below in respect of the basis of determining the price of the Preferential Issue.

6) Relevant Date

The “Relevant Date” as per Chapter V of the ICDR Regulations is 11th February, 2025 i.e being the date 30 (thirty) days prior to the last date for remote e-voting for postal ballot (on which date this Resolution, if approved by the requisite majority through postal ballot, will be deemed to be passed) i.e. 14th March, 2025.

7) Basis on which price has been arrived at

The Equity Shares of the Company are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) and are frequently traded in accordance with ICDR Regulations. For the purpose of computation of the price per equity share, NSE, being the Stock Exchange with higher trading volumes for the preceding 90 (Ninety) trading days prior to the Relevant Date i.e., 11th February 2025, has been considered for determining the floor price in accordance with ICDR Regulations.



In terms of the ICDR Regulations, the floor price at which the Equity Shares can be issued is Rs. 226.29 per equity share, as per the pricing formula prescribed under the ICDR Regulations for the Preferential Issue and is the highest of the following:

- a) 90 (ninety) trading days volume weighted average price of the equity shares of the Company quoted on the recognized Stock Exchange preceding the Relevant Date: i.e. Rs. 226.29 per equity share; or
- b) 10 (ten) trading days volume weighted average price of the equity shares of the Company quoted on the recognized Stock Exchange preceding the Relevant Date: i.e. Rs. 190.16 per equity share.

Accordingly, the floor price in terms of Regulation 164 of the ICDR Regulation, is Rs. 226.29/- per Equity Share, being higher of the above two prices.

The articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to ICDR Regulations.

Since the Proposed Preferential Issue is not expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price for this purpose.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the ICDR Regulations.

8) The class or classes of persons to whom the allotment is proposed to be made

The Equity Shares shall be issued and allotted to the investors as detailed herein below.

Sr. No.	Name of the Proposed Allottees	Category (Promoter and Promoter Group/ Non - promoter)	No. of Equity Shares of face value of Rs. 10/- to be issued and allotted at Rs. 227.00/- per equity share	Consideration Amount (in Rs.)
1	Gujarat Alkalies and Chemicals Limited	Promoter	19,82,378	44,99,99,806.00
2	Gujarat State Fertilizers & Chemicals Limited	Promoter	19,82,378	44,99,99,806.00
Total			39,64,756	89,99,99,612.00

9) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price

The Company has not made any allotment on preferential basis during the financial year 2024-25.



10) Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer

Except disclosed above, none of the promoters, members of the promoter group, directors or key managerial personnel of the Company intend to subscribe to the aforementioned Preferential Allotment.

11) Shareholding pattern of the Company before and after the Preferential Issue

Sr. No.	Category of Shareholder(s)	Pre-Issue (07 th February, 2025)		Post Issue*	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A	Promoter and Promoter Group				
1	Indian				
a)	Individuals / Hindu Undivided Family	-	-	-	-
b)	Trusts	-	-	-	-
c)	Bodies Corporate	3	8,38,36,161	3	8,78,00,917
	Sub-Total (A)(1)	3	8,38,36,161	3	8,78,00,917
2	Foreign	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-
	Total Promoter and Promoter Group Shareholding (A)	3	8,38,36,161	3	8,78,00,917
B	Non-Promoters				
1	Institutions				
a)	Mutual Funds	5	71,71,180	5	71,71,180
b)	Alternate Investment Funds	5	9,83,285	5	9,83,285
c)	Banks	1	50	1	50
d)	Insurance Companies	3	6,86,371	3	6,86,371
e)	NBFCs registered with RBI	2	71,000	2	71,000
f)	Foreign Portfolio Investors	60	66,78,088	60	66,78,088
g)	Foreign Institutional Investors	7	4,48,668	7	4,48,668
	Sub-Total (B)(1)	83	1,60,38,642	83	1,60,38,642
2	Central Government / State Government(s)	6	1,15,54,306	6	1,15,54,306
	Sub-Total (B)(2)	6	1,15,54,306	6	1,15,54,306
3	Non-Institutions				
a)	Directors and their relatives (excluding Independent and Nominee Directors)	-	-	-	-
b)	Key Managerial Personnel	1	10	1	10
c)	Investor Education and Protection Fund (IEPF)	1	5,90,416	1	5,90,416
d)	Individuals	87,866	3,09,02,838	87,866	3,09,02,838
e)	Non-Resident Indians (NRIs)	1,347	25,26,795	1,347	25,26,795
f)	Bodies Corporate	433	38,15,358	433	38,15,358
g)	Any other, specify:	1,891	19,86,662	1,891	19,86,662
	Trusts	6	10,500	6	10,500
	Limited Liability Partnership(s)	36	2,71,381	36	2,71,381



Sr. No.	Category of Shareholder(s)	Pre-Issue (07 th February, 2025)		Post Issue*	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
	Hindu Undivided Family	1,840	17,01,154	1,840	17,01,154
	Clearing Members	8	2,369	8	2,369
	Unclaimed or Suspense or Escrow Account	1	1,258	1	1,258
	Sub-Total (B)(3)	91,539	3,98,22,079	91,539	3,98,22,079
	Total Public Shareholding (B)	91,628	6,74,15,027	91,628	6,74,15,027
	Total (A)+(B)	91,631	15,12,51,188	91,631	15,52,15,944
C	Shares held by custodians for ADR and GDR	-	-		
	Total (A)+(B)+(C)	91,631	15,12,51,188	91,631	15,52,15,944

*The post preferential percentage of shareholding has been calculated assuming that all the Equity Shares will be allotted to the Proposed Allottees.

12) Time frame within which the Proposed Preferential Issue shall be completed

In accordance with Regulation 170 of the ICDR Regulations, the allotment of the Equity Shares shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body / the Central Government, the issue and allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

13) Principal terms of assets charged as securities

Not applicable.

14) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottees

Sr. No.	Name of Proposed Allottees	Category	Ultimate Beneficial Owners	Pre-Preferential Holding		No of Shares to be Allotted	Post Preferential Holding*	
				No of Equity Shares	% of Holding		No of Equity Shares	% of Holding
1	Gujarat Alkalies and Chemicals Limited	Promoter	NA	2,30,88,980	15.27	19,82,378	2,50,71,358	16.15
2	Gujarat State Fertilizers & Chemicals Limited	Promoter	NA	2,23,62,784	14.79	19,82,378	2,43,45,162	15.68

*The post issue percentage of shareholding has been calculated assuming preferential allotment of equity shares of the Company as stated in the table above



15) The percentage of the post-preferential issue capital that may be held by the Proposed Allottees (as defined hereinabove) and change in control, if any, in the Company consequent to the Preferential Issue:

Sr. No	Name(s) of the Proposed Allottee(s)	Category	Pre -Preferential Issue		Post -Preferential Issue*	
			No of equity shares Holding	% of Total equity share Capital	No of equity shares Holding	% of Total equity share Capital
1	Gujarat Alkalies and Chemicals Limited	Promoter	2,30,88,980	15.27	2,50,71,358	16.15
2	Gujarat State Fertilizers & Chemicals Limited	Promoter	2,23,62,784	14.79	2,43,45,162	15.68

**The post issue percentage of shareholding has been calculated assuming preferential allotment of equity shares of the Company as stated in the table above.*

There shall be no change in the Management or control over the company pursuant to the aforesaid preferential issue.

16) Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects

Except as disclosed above, none of the promoters, members of the promoter group, directors or key managerial personnel of the Company intend to subscribe to the aforementioned Preferential Allotment.

17) Undertaking:

The Company hereby undertakes that:

- a) None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations;
- b) The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the ICDR Regulations;
- c) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable;
- d) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the equity shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the Proposed Allottees.
- e) None of the company or its promoters or whole-time directors are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009.



- f) All the Equity Shares held by the proposed allottees in the Company are in dematerialized form only
- g) No proposed allottees including person belonging to the Promoter/ Promoter Group have sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date

18) Valuation and Justification for the allotment proposed to be made for consideration other than cash

Not applicable

19) Lock-in period

The equity shares to be allotted shall be subject to 'lock-in' for a period of 18 months from the date of grant of trading approvals by the Stock Exchanges as per Regulation 167 and 168 of Chapter V of the ICDR Regulations.

The entire pre-preferential allotment shareholding of any of the Proposed Allottees, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of grant of trading approvals by the Stock Exchanges as per as per Regulation 167(6) of Chapter V of the ICDR Regulations.

20) The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter

Sr. No.	Name and details of the Proposed Allottees	Current Status	Proposed Category
1	Gujarat Alkalies and Chemicals Limited	Promoter	Promoter
2	Gujarat State Fertilizers & Chemicals Limited	Promoter	Promoter

21) Practicing Company Secretary's Certificate

The certificate dated 11th February, 2025 from TNT & Associates, (Membership No.: 3209/2023), Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the ICDR Regulations will be made available for inspection by the Shareholders during the Extraordinary General Meeting and will also be made available on the Company's website and will be accessible at link: www.gipcl.com.

22) Listing

The Company shall make an application to BSE and NSE on which the existing equity shares of the Company are listed, for listing and trading of the aforementioned Equity Shares. The aforesaid Equity Shares, once issued and allotted, shall rank *pari passu* with the then existing Equity Shares of the Company in all respects, including dividend.

23) Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the equity shares

24) No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotment during the current financial year 2024-25.



25) Other disclosures

- a) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the ICDR Regulations.
- b) Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the ICDR Regulations are not applicable.
- c) Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the ICDR Regulations.
- d) The entire pre-preferential allotment shareholding of the Proposed Allottees, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval.
- e) Since the equity shares of the Company are listed on the Stock Exchanges and the Preferential Issue is not more than 5% (five percent) of the post issue fully diluted share capital of the Company, a valuation report from an independent registered valuer is not required under the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the Preferential Issue, and under the applicable provisions of ICDR Regulations.
- f) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of equity shares under the Preferential Issue is for a cash consideration.
- g) The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under ICDR Regulations to undertake the Preferential Issue. None of the Directors, Key Managerial Personnel or their relatives are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 2 of this notice.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares to the Proposed Allottees is being sought by way of a special resolution as set out in the said Item No. 2 of the Notice. Issue of the equity shares would be within the authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 2 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per the applicable legal provisions.

**By order of the Board of Directors For
GUJARAT INDUSTRIES POWER COMPANY LIMITED**

Sd/-

SHALIN PATEL

COMPANY SECRETARY

(Membership No. – A22687)

Gujarat Industries Power Company Limited

Registered Office:

P.O. Ranoli - 391 350, Dist. Vadodara, Gujarat – India.

CIN: L99999GJ1985PLC007868

Website: www.gipcl.com **Email:** cs@gipcl.com

Date: 11/02/2025