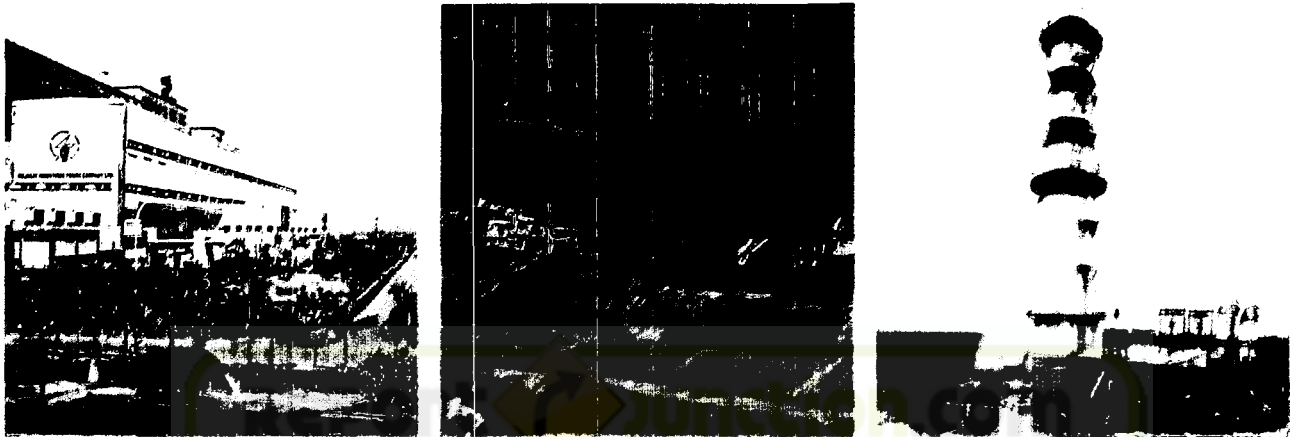




GUJARAT INDUSTRIES POWER COMPANY LTD.



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AWARD

National Safety Award (Mines) being received at the hands of Her Excellency Smt. Pratibha Devisingh Patil, Hon'ble President of India at a function held on 6th May, 2008 at Vigyan Bhavan, New Delhi.



CORPORATE SOCIAL RESPONSIBILITY



Ambulance donated to Sir Sayaji General Hospital (SSGH) by Urja Foundation Trust, Vadodara. Shri L. Chuaungo, Managing Trustee handed over the key to Dr. V. Hathila, Medical Superintendent of SSGH.

Primary school Constructed at Mosali Village, Tal. Mangrol, Dist. Surat by Development Efforts for Rural Economy and People (DEEP-SLPP)





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TWENTY THIRD ANNUAL GENERAL MEETING

DAY : SATURDAY, 20TH SEPTEMBER, 2008
TIME : 11.00 A.M.
PLACE : REGISTERED OFFICE
P.O. PETROCHEMICAL – 391 346,
DIST. VADODARA

Report  junction.com

GUJARAT INDUSTRIES POWER COMPANY LIMITED

P.O. PETROCHEMICAL - 391 346, DIST. VADODARA (GUJARAT)



Gujarat Industries Power Company Limited

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Board of Directors

Shri M. M. Srivastava, IAS	Chairman
Shri A. K. Joti, IAS	Director
Shri A. Khandual	Director - IDBI Nominee
Prof. Shekhar Chaudhuri	Director
Dr. P. K. Das, IAS (Retd.)	Director
Prof. Kirankumar M. Joshi	Director
Shri G. P. Mohapatra, IAS	Director
Shri P. H. Rana	Director
Shri H. V. Patel, IAS	Director
Shri L. Chuaungo, IAS	Managing Director

Senior Executives

Shri D. G. Naik	Executive Director (Technical)
Shri S. L. Bose	Executive Director (SLPP)
Shri S. N. Mathur	Executive Director (Mines - SLPP)
Shri A. N. Shah	General Manager (Baroda Operations)
Shri P. N. Trivedi	General Manager (Commercial & HR & A)
Shri S. P. Desai	Chief Finance Officer
Shri Gora Koley	General Manager (Mines - SLPP)
Shri K. K. Shah	Addl. General Manager (Finance - SLPP)
Shri D. K. Roy	Addl. General Manager (O&M SLPP)

Company Secretary

Shri C. H. Patni

Bankers

Vadodara Stations	Surat Lignite Power Plant
Central Bank of India	Syndicate Bank
Dena Bank	State Bank of Saurashtra
Punjab National Bank	Oriental Bank of Commerce
State Bank of India	Indian Overseas bank
Bank of Baroda	Vijaya Bank
Oriental Bank of Commerce	ING Vysya Bank
	Karur Vysya Bank Ltd.

Auditors

M/s. K.C. Mehta & Co. Vadodara

Registrar & Transfer Agent

Intime Spectrum Registry Limited
308, Jaldhara Complex
Opp. Manisha Society
Off Old Padra Road, Vasna Road
Vadodara - 390 015
(Tel) (0265) 2250241, 3249857
(Fax)(0265) 2250246
e-mail : vadodara@intimespectrum.com

Registered Office & Works

P.O. Petrochemical - 391 346, Dist.Vadodara
(Tel.) (0265) 2232768, 2232213, 2230159
(Fax) (0265) 2232143, 2231207. 2230473
e-mail: genbaroda@gipcl.com

Surat Lignite Power Plant

At & Post Nani Naroli, Taluka Mangrol
Dist. Surat - 394 110
(Tel.) (02629) 261063 to 261072
(Fax) (02629) 261073 & 261074
e-mail : genslpp@gipcl.com



Gujarat Industries Power Company Limited

ATTENTION

1. Pursuant to Section 154 of the Companies Act, 1956, the Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, the 9th September, 2008 to Tuesday, the 16th September, 2008 (both days inclusive).
2. Members are advised to address all correspondence quoting their Ledger Folio Number (LF No.) or Client ID & DP IP No. and to immediately notify their change of address etc. details, if any, to the Company's Registrar and Transfer Agents viz. Intime Spectrum Registry Limited, 308, Jaldhara Complex, Opp. Manisha Society, Off Old Padra Road, Vasna Road, Vadodara - 390 015, Gujarat, India. Members may also send in their queries etc. by e-mail at investors@gipcl.com or vadodara@intimespectrum.com.
3. Members who are holding Shares in the Company and have not received or have not encashed their Dividend Warrants, are requested to write to us or to the Company's Registrar and Transfer Agents.
4. Members are advised to hold Shares jointly to simplify the procedure of transmission in the event of death of any holder.
5. Members holding shares in physical form and are holding more than one Share Certificate in the same name under different folios are requested to apply for consolidation of such folios into one folio and send relevant Share Certificates to the Company to make necessary endorsements.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company at least fifteen days before the date of the meeting so that the information required by the members may be made available at the meeting.
7. Members attending the meeting are requested to bring with them the Attendance Slip and hand over the same at the entrance of the meeting hall, failing which admission to the meeting may not be permitted.
8. Individual Members can now avail the facility of nomination. The nominee shall be the person to whom all rights of transfer and/or amount payable in respect of the shares shall vest in the event of death of Shareholder(s). A minor can also be a nominee provided

the name of guardian is given in Nomination Form. The facility of nomination is not available to non-individual shareholding such as Bodies Corporate, Institutional Investors, Kartas of Hindu Undivided Families, holders of Power of Attorney etc. In case of any assistance please contact Mr. C.H. Patni, Company Secretary at the Registered Office of the Company or Intime Spectrum Registry Limited, the Registrar and Share Transfer Agents of the Company.

9. Members may note that the Company's Securities are listed on the following Stock Exchanges:

Vadodara Stock Exchange Limited
3rd Floor, Fortune Tower,
Sayajiganj,
Vadodara - 390 005.

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

The Calcutta Stock Exchange Association Limited
(Application for Delisting is pending with them)
7, Lyons Range,
Kolkata - 700 001.

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.

With effect from 26-06-2000, Equity Shares of the Company are compulsorily traded in dematerialised (demat) form as mandated by Securities and Exchange Board of India (SEBI). The Demat ISIN Numbers in NSDL & CDSIL for Equity Shares is INE 162A01010.

Members may note that the Company's equity shares are available for dematerialisation with National Securities Depository Ltd., Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 and with Central Depository Services (India) Ltd., 28th Floor, Sir P.J. Tower, Dalal Street, Fort, Mumbai - 400 001.

As a measure of economy, the Company does not distribute the copies of Annual Report at the Meeting, Members therefore are requested to bring their copies with them.





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NOTICE TO THE MEMBERS

NOTICE is hereby given that the Twenty-Third Annual General Meeting of the Members of Gujarat Industries Power Company Limited will be held on Saturday, the 20th day of September, 2008 at 11.00 A.M. at the Registered Office of the Company at P.O. Petrochemical – 391 346, Dist. Vadodara to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2008 and Profit & Loss Account for the year ended on that date and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Dr. P.K. Das, IAS (Retd.) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Guruprasad Mohapatra, IAS who retires by rotation and being eligible offers himself for re-appointment.
4. To declare dividend on Equity Shares for F.Y. 2007-2008.
5. To appoint M/s. K.C. Mehta & Co., Chartered Accountants, Vadodara as Statutory Auditors to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

6. **To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.**

“RESOLVED THAT Shri H. V. Patel, IAS, who was appointed as Director of the Company under Section 262 and other applicable provisions, if any, of the Companies Act, 1956, read with the Article 16A & 21 of the Articles of Association of the Company, to fill up the casual vacancy caused due to the withdrawal of nomination of Shri P.K. Taneja, IAS by Gujarat State Fertilizers and Chemicals Ltd. and who holds such office upto the date of this Annual General Meeting and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing alongwith a deposit of Rs. 500/- (Rupees Five Hundred Only) from a member under Section 257 of the Companies Act, 1956 proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956, the Articles of Association of the Company be and is hereby altered/amended as follows.”

INTERPRETATION

1. **ARTICLE : 2(m)**

A new article be and is hereby inserted as Article no. 2(m) to read as follows:

ARTICLE : 2(m)

2(m):- “GUVNL” means Gujarat Urja Vikas Nigam Ltd (GUVNL), a Government Company under Section 617 of the Companies Act, 1956 pursuant to unbundling of the “GEB”.

2. **ARTICLE 13**

“Article 13 of Articles of Association of the Company be and is hereby amended as follows:

“the words “Gujarat Electricity Board” appearing after the words “as provided in Article 12 and...” be deleted and in its place words “Gujarat Urja Vikas Nigam Ltd. (GUVNL)” be added to read as under.”

Right of Govt. of Gujarat and GUVNL to Nominate Directors

13.The Government shall have right to nominate one Director besides Chairman as provided in Article 12 and Gujarat Urja Vikas Nigam Ltd.(GUVNL) also shall have right to nominate one Director on the Board of Directors of the Company.

3. **ARTICLE 28**

A new article be and is hereby inserted as Article no. 28 to read as follows:

ARTICLE 28

INDEMNITY AND RESPONSIBILITY:

Subject to the provisions of Section 201 of the Companies Act, 1956 every Director, Managing Director, Manager, Auditor, Secretary or other officer or employee of the Company defending any proceedings whether civil or criminal in which judgment is given in his/their favour or in which he is or they are acquitted or in connection with any application under Section 633 of the Act in which relief is given to him or them by the Court shall be indemnified by the Company for all costs, losses and expenses (including traveling expenses) which they may incur or become liable to by reason of any contract entered into or act or deed done by him or them in the discharge of his/ their bonafide official duties and the amount for which such indemnity is provided shall, immediately attach as a lien on the property of the company and have priority as between the Members over all other claims. And that they shall not be liable for



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any loss occasioned by an error of judgment or oversight on his or their part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his or their office or in relation thereto unless the same happens through his own negligence, ignorance, malafide intention and dishonesty.

8. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Article 17 of the Articles of Association of the Company, and in terms of the Notification of the General Administration Department (GAD), Government of Gujarat communicating continuance of the services of Shri L. Chuaungo, IAS, as Managing Director of the Company till further orders, ratification and approval of the Company be and is hereby accorded to the extension / re-appointment of the term of Office of Shri L. Chuaungo, IAS, as the Managing Director of the Company w.e.f. 1st May, 2005 for a further period of five years or until further orders of Government of Gujarat, whichever is earlier, holding additional charge, as per terms and conditions as contained in the Resolution No. GIPC-15-2003-3054-k dated 24.6.2003 issued by Energy & Petrochemical Dept., Government of Gujarat, except for remuneration (other than accommodation and car provided by the Company) and specific notice pursuant to the provisions of Section 316 of the Companies Act, 1956 issued for the purpose to the Board of Directors and unanimous ratification / approval of extension / re-appointment of his further term as accorded by the Board of Directors as aforesaid."

"FURTHER RESOLVED THAT the Board of Directors of the Company is hereby authorized to agree to and approve / ratify any variation, modification or amendment, in terms and conditions of appointment and payment of any remuneration and providing any perquisites (including free accommodation and a car etc.) to Shri L. Chuaungo, IAS, the Managing Director of the Company, if required, or as may be, prescribed / approved / altered by the Government without going back to the members again for the purpose."

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

"RESOLVED THAT pursuant to Section 149 (2A) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Members of the Company be and is hereby accorded for undertaking all or any of the following business / activities specified in Sub-Clauses 28 and 29 of Clause III (B) and Sub-Clauses 64

& 65 of Clause III (C) of the Memorandum of Association of the Company."

Sub-Clause 28

To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and also to subscribe, contribute or otherwise assist or guarantee money for charitable objects or institutions having scientific, religious or benevolent national, cultural, educational object or objects of general public utility.

Sub-Clause 29

To subscribe or contribute or otherwise to assist or grant money to public objects, purposes, funds and institutions and to any other useful institutions, funds or purposes which in the opinion of the Board of Directors are deserving and /or are likely to promote the interests or the business of the Company or to further its objects and / or to charitable and other funds useful whatsoever or for any exhibition.

Sub-Clause 64

To undertake, carry out, promote and sponsor rural development including programmes for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist the execution and promotion thereof either directly or through an association or institution or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, programme of rural developments shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider likely to promote and assist rural development and that the words 'rural area' shall include such areas as may be regarded as rural areas under Section 35 CC of the Income-Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of such association or institution or any Public or Local Body or Authority or Central or State Government or any public institutions or Trusts or Funds as the Directors may approve.

Sub-Clause 65

To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such



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means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loan or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, fund, trust, having any one or more of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Governments or any Public Institutions or Trusts or Funds as the Directors may approve.

10. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to Section 293(1)(e) and other applicable provisions of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors to contribute and/or subscribe and/or otherwise to assist from time to time to any charitable, benevolent, public or general and other funds, and to any non-profit making Organization, Society/Trust, an association or institution which has its object of undertaking / for taking up of any programme/ activities of Socio-Economic Development/Rural Development of people at large and/or incur expenditure for the purpose, notwithstanding that such contributions, subscriptions and expenditure that may or may not be directly relating to the business of the Company or the welfare of its employees, upto a total sum not exceeding Rs. 5000 lacs in the Financial Year 2008-09, as the case may be considered fit and proper by the Board of Directors, notwithstanding the fact that the said amount may exceed 5% of the Company's average net profit, as determined in accordance with the provisions of Section 349 and 350 of the Companies Act, 1956 during the three financial years immediately preceding the financial year 2008-09.”

By Order of the Board
For Gujarat Industries Power Company Ltd.

Registered Office :
P.O. Petrochemical – 391 346,
Dist. Vadodara.
Date: 23rd July, 2008

sd/-
C.H. Patni
Company Secretary

NOTES:

THE MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE MEETING.

The Explanatory Statement setting out the material facts concerning the special business mentioned under Item nos. 06 to 10 of the notice as required under section 173 of The Companies Act, 1956 are annexed hereto.

Relevancy of questions and the order of the speakers at the meeting will be decided by the Chairman.

ANNEXURE TO NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956 :

In conformity with the provisions of the Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying notice and should be taken as forming the part of Notice.

Item No. 02 [Brief resume of Dr. P.K. Das, IAS (Retd.)] :

Brief resume of Dr. P.K. Das IAS, (Retd.) reads thus –

Dr. Prafulla Kumar Das, IAS was appointed as an Additional Director w.e.f. 1st July, 2006. Dr. Prafulla Kumar Das, IAS (Retd.) is an officer of Indian Administrative Service of 1965 batch and retired from the service in the year 2001.

On academic front Dr. P.K. Das is BA (Hon.) in Political Science from Utkal University of Orissa, MA (Political Science) from University of Allahabad, Uttar Pradesh, Law Graduate from Gujarat University and has done his Masters in Public Administration and Ph. D. in Political Science from the University of South Carolina, Columbia, USA.

Dr. Das specializes in Public Policy (Administration, Practice and Analysis) with specialized interest in Energy Policy, Privatization Strategies, Reform and reinventing the Government, Modeling Policy Results, Policy Forecasting, Governance issues of Civil Societies, e-Governance, Public Sector Management, Strategic Management and Business Policy.



Gujarat Industries Power Company Limited

Dr. Das has held key positions in the Government of Gujarat right from the level of Asst. Collector upto Additional Chief Secretary and has worked with key departments of Government of Gujarat including the position of Member (Finance), & Chairman of erstwhile Gujarat Electricity Board (GEB), Addl. Chief Secretary (Energy and Petrochemicals Dept.) etc. He also had rich experience of managing companies like Gujarat Alkalies and Chemicals Ltd., Gujarat State Fertilizers and Chemicals Ltd. and GSIC as Managing Director at different point of service.

After his retirement from Government Service, Dr. P.K. Das was appointed as the first Chief Information Commissioner of Gujarat State, from where he retired in May, 2006. He is also an independent Director in GSPC Pipavav Power Company from July, 2007. Further he is associated with Centre for Good Governance and policy from March, 2008 at Pandit Deendayal Petroleum University (PDU), Raisan, Gandhinagar.

Dr. P.K. Das has made various Presentations and delivered lectures on the contemporary subjects at various forums national as well as international. He is prolific writer and has been regular contributor to various journals and magazines and newspapers. Dr. Das has widely travelled both nationally as well as internationally during his various assignments and he is the Life Member of Indian Institute of Public Administration.

Dr. P.K. Das is also a Director in the following Company:

Sr. No.	Name of the Company	Nature of interest
1.	GSPC Pipavav Power Company Ltd.	Director

Dr. P.K. Das, IAS (Retd.) also holds Membership/ Chairmanship in committees as shown below.

Sr. No.	Name of the Company	Name of the Committee	Position held
1.	Gujarat Industries Power Company Ltd.	Audit Committee	Member
2.	Gujarat Industries Power Company Ltd.	Project Committee	Member
3.	Gujarat Industries Power Company Ltd.	Personnel Committee	Chairman
4.	GSPC Pipavav Power Company Ltd.	Audit Committee	Chairman
5.	GSPC Pipavav Power Company Ltd.	Recruitment Committee	Chairman

Item No. 03 (Brief Resume of Shri Guruprasad Mohapatra, IAS):

Shri Guruprasad Mohapatra, IAS was appointed as an Additional Director on 10th January, 2007. His brief resume reads as –

Shri Guruprasad Mohapatra, IAS is M.A. in Political Science and M. Phil in Diplomacy (International Relation) and M.B.A. and is a senior Officer of Indian Administration Service (IAS) of 1986 batch.

He has a long stint in development and regulatory administration as District Development Officer of Surendranagar, as Collector and District Magistrate of Junagadh and Rajkot, as Municipal Commissioner of Surat, as Special Commissioner (Enforcement) in Sales Tax Department. He has also worked as Member (Administration) in Erstwhile Gujarat Electricity Board, GEB, (presently Gujarat Urja Vikas Nigam Ltd.), as Managing Director of Gujarat State Electricity Corporation Ltd. and as Commissioner of Transport, Government of Gujarat. Presently, he is the Chairman of Uttar Gujarat Vij Company Ltd. and Managing Director in Gujarat Alkalies and Chemicals Ltd (GACL). He also holds Directorships in various Corporations promoted by M/ S GACL.

Shri Guruprasad Mohapatra, IAS is also a Director in the following Company:

Sr.	Name of the Company	Nature of Interest
1.	Uttar Gujarat Vij Company Ltd. (UGVCL)	Chairman
2.	Paschim Gujarat vij Company Ltd. (PGVCL)	Director
3.	Gujarat Alkalies and Chemicals Ltd. (GACL)	Managing Director
4.	Gujarat Guardian Ltd.	Nominee of GACL
5.	Gujarat Alumina And Bauxite Ltd.	Nominee of GACL
6.	Gujarat Chemical Port Terminal Co. Ltd.	Nominee of GACL
7.	Bhavnagar Energy Co. Ltd.	Nominee of GACL
8.	Dow – GACL Solventure Ltd.	Director

Shri Guruprasad Mohapatra, IAS also holds Membership/ Chairmanship of the various Committees as shown below: