



Gujarat Industries Power Company Limited

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Board of Directors

Shri D.J. Pandian, IAS	Chairman
Prof. Shekhar Chaudhuri	Director
Dr. P.K. Das, IAS (Retd.)	Director
Prof. Kirankumar Joshi	Director
Shri G.P.Mohapatra, IAS	Director
Shri P.H. Rana	Director
Shri H.V. Patel, IAS	Director
Shri G.A.Tadas	Director
Shri C.L. Meena, IAS	Director
Shri L. Chuaungo, IAS	Managing Director

Senior Executives

Shri S.L. Bose	Executive Director (SLPP)
Shri A.N. Shah	Chief General Manager(Baroda Operations)
Shri P.N. Trivedi	General Manager (Commercial & HR & A)
Shri S.P. Desai	Chief Finance Officer
Shri D.K. Roy	Addl. General Manager (O & M – SLPP)
Shri N.K. Purohit	Addl. General Manager (Mines)

Company Secretary

Shri C.H. Patni

Bankers

Vadodara Stations	Surat Lignite Power Plant
Central Bank of India	Syndicate Bank
Dena Bank	State Bank of India
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 Ltd.
IDBI Bank Ltd.	The Karur Vysya Bank Ltd.

Auditors

M/s K.C. Mehta & Co., Chartered Accountants, Vadodara

Cost Auditors

M/s K. G. Goyal & Co., Cost Accountants, Jaipur

Registrar & Transfer Agent

Link Intime India Private Limited
(Formerly Intime Spectrum Registry Limited)
308, Jaldhara Complex, 1st Floor,
Opp. Manisha Society, Off. Old Padra Road,
Vadodara -390015, Gujarat, India
Tel 0265 225 0241, 3249857
Fax -0265 2250246
Email-vadodara@linkintime.co.in

Registered Office & Works*

P.O. Petrochemical-391346, Dist. Vadodara, Gujarat, India
Tel. (0265) 2232768, 2230420, 2230159
Fax: 0265 2231207, 2230473
Email:- genbaroda@gipcl.com
*w.e.f. 15.01.2004 P.O. Petrofils has been merged with P.O. Petrochemicals-391346, District Vadodara

Surat Lignite Power Plant

At and Post Nani Naroli, Taluka Mangrol,
Dist. Surat -394110, Gujarat, India
Tel. (02629) 261063 to 261072
Fax : 02629 261073 & 261074
Email. :- 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 Monday, the 30th August, 2010 to Wednesday, the 8th September, 2010 (both days inclusive).
2. (a) Members, who hold shares in physical form are advised to address all correspondence quoting their Ledger Folio Number (LF No.) and to immediately notify their change of address, change of Bank details, Deletion / Transmission of shares, Loss of share certificate etc. details, if any, to the Company or its Registrar and Transfer Agents viz. Link Intime India Private Limited (Formerly 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@linkintime.co.in.
(b) **Members, who hold shares in demat form are advised to address all correspondence in respect of Change of Address, Change of Bank Details, Deletion / Transmission of shares, to their DP (Depository Participant) only by quoting their Client ID & DP ID No. immediately.**
3. Members may visit the Shareholders' Service page on the Website of the company (www.gipcl.com) to submit their queries, if any, or to download forms / format to get unclaimed dividend, for issue of duplicate share certificate, for nomination, for ECS mandate etc.
4. Members who have neither received nor encashed their Dividend Warrant(s) are requested to write to us or to the Company's Registrar and Transfer Agents.
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 are advised to hold shares jointly to simplify the procedure of transmission in the event of death of any holder OR 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 shareholders such as Bodies Corporate, Institutional Investors, Kartas of Hindu Undivided Families, holders of Power of Attorney etc. In case if any assistance is required please contact Mr. C.H. Patni, Company Secretary at the Registered Office of the Company or Link Intime India Private Limited (Formerly Intime Spectrum Registry Limited), the Registrar and Share Transfer Agents of the Company.
7. 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.

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

W.e.f. 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). **Therefore, those members who hold shares in physical form are advised to get their shares dematerialized (i.e. conversion of physical shares into electronic form) at the earliest.**

Members may note that the Company's equity shares are available for dematerialisation with National Securities Depository Ltd. (NSDL), Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 and with Central Depository Services (India) Ltd. (CDSL), 25th Floor, Sir P.J. Tower, Dalal Street, Fort, Mumbai – 400 001. The Demat ISIN Numbers in NSDL & CDSL for Equity Shares is INE162A01010.
8. 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.
9. 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.
10. As a measure of economy, the Company does not distribute copies of Annual Report at the venue of Annual General Meeting. Therefore, members desirous of attending the Meeting are requested to bring along their copies.



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NOTICE TO THE MEMBERS

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of Gujarat Industries Power Company Limited will be held on Saturday, the 18th day of September, 2010 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, 2010 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 Shri Guruprasad Mohapatra, IAS who retires by rotation at this meeting and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Prof. Kiran Kumar Joshi who retires by rotation at this meeting and being eligible offers himself for re-appointment.
4. To declare dividend on Equity Shares for F.Y. 2009-2010.
5. 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 224A, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s. VCA & Associates, Chartered Accountants, Vadodara, be and are hereby appointed as Statutory Auditors of the Company, in place of the retiring Auditors M/s. K. C. Mehta & Co., Chartered Accountants, Vadodara, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors and reasonable out-of-pocket expenses actually incurred by them in connection with the audit.”

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 D.J. Pandian, IAS who was appointed as Additional Director of the Company under Section 260 and other applicable provisions, if any, of

the Companies Act, 1956, read with the relevant Article/s of the Articles of Association of the Company, if any, 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 along with 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 Director, be and is hereby appointed as a Non-Rotational Director of the Company.”

7. 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, 2010 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., Govt. 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,



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if required, or as may be, prescribed / approved / altered by the Government of Gujarat without going back to the Members again for the purpose."

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

Registered Office :
P.O. Petrochemical – 391 346,
Dist. Vadodara.
Date: 25th May ,2010 .

**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 and 07 of the notice as required under Section 173 of The Companies Act, 1956 are annexed hereto.
- Corporate Members are kindly requested to send a duly certified true copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
- 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 part of the Notice.

Item No.02 (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 under –

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, (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 of 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.	Dow – GACL Solventure Ltd.	Chairman
3.	Paschim Gujarat Vij Company Ltd. (PGVCL)	Director
4.	Gujarat Alkalies and Chemicals Ltd. (GACL)	Managing Director
5.	Gujarat Narmada Valley Fertilizers and Chemicals Ltd. (GNFC)	Managing Director (Addl. Charge)
6.	Gujarat Guardian Ltd.	Nominee of GACL
7.	Gujarat Alumina And Bauxite Ltd.	Nominee of GACL
8.	Gujarat Chemical Port Terminal Co. Ltd.	Nominee of GACL
9.	Bhavnagar Energy Co. Ltd.	Nominee of GACL

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

Sr. No.	Name of the Company	Name of the Committee	Position held
1.	Gujarat Alkalies and Chemicals Ltd. (GACL)	Shares/Debentures Transfers and Investors' Grievances Committee	Member



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Sr. No.	Name of the Company	Name of the Committee	Position held
2.	Gujarat Alkalies and Chemicals Ltd. (GACL)	Project Committee	Member
3.	Gujarat Alkalies and Chemicals Ltd. (GACL)	Personnel Committee	Member
4.	Uttar Gujarat Vij Company Ltd. (UGVCL)	Purchase Committee	Chairman
5.	Paschim Gujarat Vij Company Ltd. (PGVCL)	Procurement Committee	Chairman
6.	Gujarat Industries Power Company Ltd.	Shares/Debentures Transfers and Investors' Grievances Committee	Member
7.	Gujarat Industries Power Company Ltd.	Personnel Committee	Member
8.	Gujarat Industries Power Company Ltd.	Project Committee	Member
9.	Bhavnagar Energy Co. Ltd.	Personnel Committee	Member
10.	Bhavnagar Energy Co. Ltd.	Project Committee	Member

Prof. Joshi is a renowned professional and academician with varied experience. He has written various articles on contemporary subjects and has completed various research projects in different areas.

Prof. Joshi has written many books and monographs and has been a regular visiting faculty on different subjects at renowned institutes and also to various companies in and around Baroda and across Gujarat. He has also presented various papers on contemporary subjects in various seminars and workshops.

Prof. Joshi has also to his credit the following:

- He is Member of the MS University Senate (2002-2007).
- He is Elected Secretary of Baroda University Teachers Association (BUTA).
- He is the Chairman of Board of Studies, Faculty of Management Studies, MS University, Vadodara.
- He is the executive member of Gujarat Economic Association.

Besides this Prof. Kirankumar Joshi is a Director in Madhya Gujarat Vij Company Ltd. and he is a member of Audit Committee and Personnel Committee of Gujarat Industries Power Company Ltd.

Your Directors recommend the passing of the resolution at Item No. 2 appointing Shri Guruprasad Mohapatra, IAS as Director of the Company. None of the Directors except Shri Guruprasad Mohapatra is in any manner interested or concerned in the said resolution.

ITEM NO. 03 (Brief Resume of Prof. Kirankumar Joshi) :

Prof. Kirankumar Joshi was appointed as Additional Director on the Board of the Company on 1st July, 2006. He is Professor of Business Economics, Faculty of Management Studies, Maharaja Sayajirao University, Vadodara (MS University, Vadodara).

He is a renowned academician with rich exposure in the field of corporate management. Prof. Joshi, when re-appointed shall continue to be an Independent Director on the Board of the Company.

His brief resume reads as follows :

On the academics front Prof. Joshi is a Commerce Graduate (Accountancy as a major subject), MA (Economics) from MS University and has done his Ph.D. in Economics from Gujarat University in the year 1987.

Your Directors recommend the passing of the resolution at Item No. 3 appointing Prof. Kirankumar Joshi as Director of the Company.

None of the Directors except Prof. Kirankumar Joshi is in any manner interested or concerned in the said resolution.

ITEM NO. 05

M/s. K. C. Mehta & Co., Chartered Accountants have been associated with the Company as the Statutory Auditors since 21st Annual General Meeting i.e. 29th September, 2006. They were re-appointed Auditors at the last Annual General Meeting (AGM). Your Directors have, with a view to follow better Corporate Governance practice, decided to rotate the Statutory Auditors of the Company with the tenure of their Office for about three to five years. Accordingly, it is proposed to appoint M/s. VCA & Associates, Chartered Accountants, Vadodara as the Statutory Auditors in place of retiring auditors.

The Company has received a Notice under Section 190 of the Companies Act, 1956 from a shareholder of the Company proposing M/s. VCA & Associates, Chartered Accountants, Vadodara for appointment as Auditors at the forthcoming AGM.



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M/s. VCA & Associates, Chartered Accountants is a well known Audit firm in Vadodara. They have consented for appointment as Auditors of the Company. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limit under Section 224(1-B) of the Companies Act, 1956 and also that they are not otherwise disqualified to be appointed, within the meaning of Sub-Section (3) of Section 226 of the Companies Act, 1956.

The holding of Gujarat Urja Vikas Nigam Ltd., a Government of Gujarat undertaking, is more than 25% of the subscribed share capital of the Company and hence, the appointment of M/s.VCA & Associates, Chartered Accountants, Vadodara as Statutory Auditors of the Company, is required to be made by a Special Resolution, as contemplated under Section 224A of the Companies Act, 1956. Your Directors, therefore, recommend the resolution for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the said Resolution.

ITEM NO. 06 (Brief Resume of Shri D.J. Pandian, IAS) :

Shri D. J. Pandian, IAS (Chairman of the Company) was appointed as Director vide Resolution No. GUV-1108-1336-K dated 10th December, 2009 issued by Energy and Petrochemical Dept, Government of Gujarat vice Shri S. Jagadeesan, IAS in terms of Article 12 of Articles of Association of the Company.

Brief resume of Shri D.J. Pandian, IAS reads as below –

He is aged about 55 years, and a senior IAS Officer of 1981 batch. Shri D.J Pandian, IAS on academic front holds Bachelor's Degree in Business Administration (BBA) from Madras University and also MBA in Market Research. He is presently functioning as Principal Secretary, Energy and Petrochemical Department, Government of Gujarat. He has to his credit rich experience of holding key positions in different departments in Govt. of Gujarat and Govt. of India. He held the position of Director, External Commercial Borrowings, Ministry of Finance, Govt. of India and was deputed as Advisor to Board of Directors of World Bank, Washington, D.C. He has long stint of Administrative and Corporate experience of more than 25 years.

Apart from that he is also a Director in the following Companies:

Sr. No.	Name of the Company	Nature of interest
1.	Gujarat Urja Vikas Nigam Ltd.(GUVNL)	Chairman
2.	Gujarat State Electricity Corporation Ltd. (GSECL)	Chairman
3.	Gujarat Energy Transmission Corporation Ltd. (GETCO)	Chairman
4.	GSPC Pipavav Power Company Ltd.	Chairman
5.	Gujarat Power Corporation Ltd.(GPCL)	Chairman
6.	Gujarat State Energy Generation Ltd.	Chairman
7.	GSPC Gas Company Ltd.	Chairman
8.	Gujarat State Petroleum Corporation Ltd.	Director
9.	Gujarat Alkalies and Chemicals Ltd.(GACL)	Director
10.	Gujarat Narmada Valley Fertilizers and Chemicals Ltd. (GNFC)	Director
11.	Gujarat State Fertilizers and Chemicals Ltd. (GSFC)	Director
12.	Gujarat State Petronet Ltd.	Director
13.	Mahaguj Collieries Ltd.	Director

Shri Pandian, IAS does not hold Membership / Chairmanship of any Committees of the above Companies except as Chairman of Project Committee of Gujarat Industries Power Company Ltd. Shri Pandian, IAS holds 100 Equity Shares of the Company of face value of Rs.10/- each.

Your Directors recommend the passing of the resolution at Item No. 6 appointing Shri D.J. Pandian, IAS as Director of the Company.

None of the Directors except Shri D.J. Pandian, IAS is in any manner interested or concerned in the said resolution.

ITEM NO:7

The services of Shri L. Chuaungo, IAS were placed at the disposal of Energy & Petrochemical Department (E&PD) vide Government of Gujarat (GOG), General Administration Department (GAD) Notification No. AIS/35.2003/10/G dated 28th April,2003.

The Energy & Petrochemical Department, Govt. of Gujarat vide its Resolution No. GIP-15-2003-3054-K dated 25th June, 2003, deputed Shri L. Chuaungo, as Managing Director of the Company and also prescribed the terms and conditions of his Foreign Service as Managing Director of GIPCL.



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The Board of Directors of the Company vide its Resolution No. 2583 dated 24th June, 2003 had appointed Shri L. Chuaungo, IAS as Managing Director for a period from 1st May, 2003 to 30th April, 2005 by approving his appointment with the terms and conditions as the Managing Director.

The said appointment was also approved by Members of the Company at the 18th Annual General Meeting held on 27th September, 2003 pursuant to the provisions of Section 198, 269 & 309 read with Schedule XIII of The Companies Act, 1956 read with Article 17 of the Articles of Association of the Company.

Thereafter, General Administration Department (GAD), Government of Gujarat vide its Notification continued the services of Shri L. Chuaungo, IAS as Managing Director of the Company holding additional charge as the Managing Director of the Company till further orders. Thus the term of appointment of Shri L. Chuaungo, which would have otherwise expired on 30/04/2005 was effectively extended till further orders by Government of Gujarat.

The Board of Directors of the Company vide its Resolution No. 3278 dated 23rd July, 2008 extended the term /re-appointed Shri L. Chuaungo, IAS as Managing Director for a further period from 1st May, 2005 to 30th April, 2010 by approving his extension of term / re-appointment as the Managing Director.

The said extension of term / re-appointment was approved by Members of the Company at the 23rd Annual General Meeting held on 20th September, 2008 pursuant to the provisions of Section 198, 269 & 309 read with Schedule XIII of the Companies Act, 1956 read with Article 17 of the Articles of Association of the Company.

Although the term of appointment of Shri L. Chuaungo has been extended until further orders by Government of Gujarat, however the applicable provisions of Companies Act, 1956 stipulates fixed period of appointment for Managing Director of a Company and in due compliance of the Companies Act, 1956 provisions stated as aforesaid, it is required to ratify/ approve the extension of appointment of Shri L. Chuaungo, IAS, presently holding additional charge as Managing Director, for a period of five years w.e.f. 1st May, 2010 till further orders of Govt. of Gujarat, whichever is earlier, and hence the Board of Directors of the Company have recommended this resolution for approval of the Members.

Further this being an additional charge as the Managing Director, in addition to his functioning as the Managing

Director of Gujarat Urja Vikas Nigam Ltd., a wholly owned Government Company u/s 617 of the Companies Act, 1956, as abundant precaution and in due compliance of Section 316 of the Companies Act, 1956, a specific notice for extension/ re-appointment of his term for the period from 1st May, 2010 for a period of five years or till further orders of Government of Gujarat, whichever is earlier, was circulated and unanimous resolution was also passed by the Board of Directors for his aforesaid extension as the Managing Director of the Company by approval / ratification thereof, subject to the approval of the Members of the Company in the ensuing 25th Annual General Meeting (AGM).

It is, therefore, proposed to ratify and approve the extension of appointment of Shri L. Chuaungo, IAS, holding additional charge as Managing Director of the Company w.e.f. 1st May, 2010 for a further period of five years or until further orders of Government of Gujarat, whichever is earlier.

Since Shri L. Chuaungo, IAS does not draw any remuneration from the Company, except for furnished accommodation and Company's car, the above may also be regarded as an abstract and memorandum of concern or interest as required under section 302 of the Companies Act, 1956.

The brief Resume of Shri L. Chuaungo, IAS is thus – He is an Arts Graduate and IAS Officer of the 1987 batch. He has worked with various departments of the State and the Central Government and before he took over as the Managing Director of the Company he was the Collector – Valsad, Gujarat State. The total experience of Shri L. Chuaungo, IAS is more than 22 years. He is also functioning as the Managing Director of Gujarat Urja Vikas Nigam Ltd. (GUVNL), a wholly Owned Government Company u/s 617 of the Companies Act, 1956.

Your Directors recommend the extension of appointment of Shri L. Chuaungo, IAS, as Managing Director, as proposed in the Resolution at Item No.7 as Ordinary Resolution.

None of the Directors except Shri L. Chuaungo, IAS is in any way interested or concerned in the said Resolution.

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

**Registered Office :
P.O. Petrochemical – 391 346,
Dist. Vadodara.
Date: 25th May, 2010**

**Sd/-
C.H. Patni
Company Secretary**



Gujarat Industries Power Company Limited

FOR THE INFORMATION OF MEMBERS

The members are advised that with the commencement of the Companies (Amendment) Act, 1999, effective from 31st October, 1998, the Companies are required to transfer its unpaid/unclaimed dividend after the expiry of 7 years from the date from which they become due for payment to the special fund called "Investors Education and Protection Fund (Fund)". No claims will lie for the amounts so transferred. The Members may please note that the unpaid/unclaimed dividends of Financial Years 1992-93, 1993-94, 1994-95, 1995-96, 1996-97, 1997-1998, 1998-99 & 1999-2000 have been transferred to the General Revenue Account of the Central Government / Investor Education and Protection Fund. The Company has not declared any dividend in respect of Financial Year 2000-01, Financial Year 2001-02 and Financial Year 2002-03. The Dividend declared in respect of financial year 2003-04 is due for transfer at the expiry of 7 years to the fund on 04/11/2011. Members are requested to take note of the same.

Those Members who have not yet encashed / claimed dividend warrants in respect of dividends declared during the Financial Years 2003-2004, 2004-2005, 2005-2006, Interim Dividend for F. Y. 2006-2007, final dividend F.Y. 2006-2007

and F.Y. 2007-08 are requested to note that the said dividends are / will be due for transfer to "Investors Education and Protection Fund (IEPF)" on the dates as given below:-

S.R. NO.	PARTICULARS OF DIVIDEND	FINANCIAL YEAR	DATE OF TRANSFER TO IEPF
01.	9 th Dividend	2003-2004	04/10/2011
02.	10 th Dividend	2004-2005	04/10/2012
03.	11 th Dividend	2005-2006	04/10/2013
04.	Interim Dividend	2006-2007	29/03/2014
05.	12 th Dividend	2006-2007	04/10/2014
06.	13 th Dividend	2007-2008	25/09/2015

Members are requested to lodge their claims, if any, with the Company or to its R&T Agent, in order to enable us to send the necessary unclaimed dividend payment, subject to the confirmation from Bank regarding Paid / Unpaid Status. However, as a measure of good investor service, the Company is normally sending intimation letters to the concerned Members who have not claimed their dividend before the amount is transferred to the above referred fund(IEPF).



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DIRECTORS' REPORT

To,
The Members

The setting up of your Company in June, 1985, heralded a new era of Joint Sector Power Generation in the State of Gujarat and in the Country and now your Company will be completing 25 years of its business on 1st June, 2010. Your Directors have immense pleasure to present the Twenty-Fifth Annual Report together with Audited Statement of Accounts of your Company for the Financial Year ended 31st March, 2010:

(A) Financial Results

(Rs. in Lacs)

	2009-10	2008-09
1. Net Sales	93,912	1,15,499
2. Other Receipts	1,385	1,619
3. Total Expenditure	72,032	94,484
4. Gross Profit : (1 + 2-3)	23,265	22,634
(before deducting any of the following)		
(a) Interest	1,624	2,956
(b) Depreciation	8,804	8,788
(c) Impairment of Assets	—	47
(d) Provision for Deferred Tax	(324)	162
(e) Provision for Current Income Tax	2,220	2,107
(f) Fringe Benefit Tax	—	42
(g) Tax adjustment of earlier years	263	—
5. Net Profit:	10,678	8,532
Add : Balance brought forward from Previous Year	10,071	11,432
	20,749	19,964
6. Less: Appropriations :		
(i) General Reserve	2,000	2,000
(ii) Expansion Reserve	4,000	4,000
(iii) Proposed Dividend On Equity Shares (including Dividend Tax)	4,409	3,893
(iv) Carried to Balance Sheet	10,340	10,071
TOTAL	20,749	19,964

(B) Dividend

Your Directors are happy to recommend Dividend for the year ended 31st March, 2010 @ Rs 2.50 per equity share (i.e. 25%) on 15,12,51,188 Equity Shares. The net outgo on account of Dividend shall be Rs. 4,409 Lacs including Corporate Dividend Tax.

The Dividend, if approved at the ensuing 25th Annual General Meeting, shall be paid to all those Members, whose names shall appear on the Register of Members of the Company on the Book Closure Date i.e. on 8th September, 2010.

(C) Operations :

➤ VADODARA STATION – I (145 MW CCPP):

Your Directors are happy to inform that Gas Based Station-I at Vadodara achieved Highest ever Plant Load Factor (PLF) of 94.85% - since commissioning of this plant in 1991-92 - for the year under review.

The Station during the year under review generated 1204.73 Million Units at a PLF of 94.85% as compared to 1061.67 Million Units at a PLF of 83.58% in the preceding year. The PLF of the year under review has improved considerably due to increased availability of Gas from RIL NIKO. Planned shut downs including the Major inspection of GT1 were taken during the year. The availability factor was maintained at 96.38% during the Financial Year under review.

➤ VADODARA STATION – II (165 MW CCPP):

During the year under review the Station generated 1064.38 Million Units at a PLF of 73.64% as compared to 1118.19 Million Units at a PLF of 77.36% in the preceding year. The Station has undergone scheduled overhaul during the financial year under review. The Station had a high availability factor of 93.42% for the year. The PLF achieved was lower by about 4% as compared to previous year mainly on account of backing down of the Plant due to Grid demand.

Your Directors are pleased to inform that your Company has been making all possible efforts to tie up adequate supply of gas for the gas based Power Stations at Vadodara. Currently out of total gas requirements of 1.55 to 1.60 MMSCMD for both Vadodara Station I & Station II, 1.01 MMSCMD is tied up with M/s. GAIL (India) Ltd and RIL-NIKO on firm long term basis. The remaining quantity is tied up on fall back basis with RIL NIKO and Gujarat State Petroleum Corporation Ltd. (GSPCL).

Your Directors are happy to inform that during the financial year under review major energy conservation and efficiency improvement measures by way of modification in various auxiliaries and redefining operational parameters have been successfully implemented.