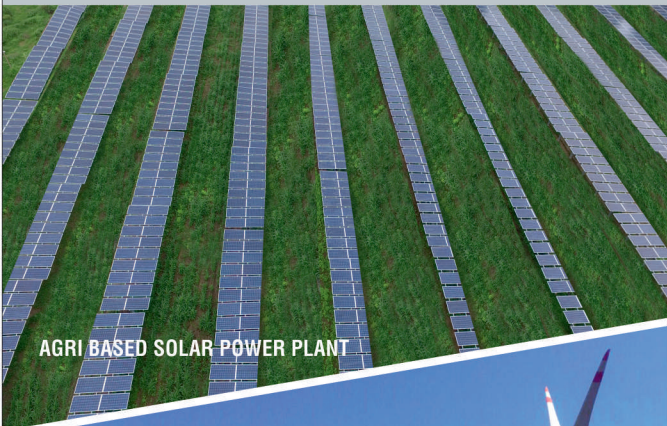


31ST ANNUAL REPORT 2015-16



AGRI BASED SOLAR POWER PLANT



WIND POWER PLANT



LIGNITE BASED POWER STATION,
MANOROL-SURAT



GAS BASED POWER STATION,
VADODARA



GUJARAT INDUSTRIES POWER COMPANY LIMITED

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31st ANNUAL GENERAL MEETING

DAY & DATE: FRIDAY, 23RD SEPTEMBER, 2016
TIME : 11:00 AM
PLACE : REGISTERED OFFICE:
P.O.: PETROCHEMICALS - 391 346,
DIST.: VADODARA, GUJARAT

Registered Office & Works : P.O.: Petrochemicals – 391 346,
 Dist.: Vadodara, Gujarat.
 (Tel.) (0265) 2232768, 2230420, 2230159.
 (Fax) (0265) 2231207, 2230473.
 Email: genbaroda@gipcl.com
 Website : www.gipcl.com
 CIN:L99999GJ1985PLC007868

Surat Lignite Power Plant : At & Post: Nani Naroli, Taluka: Mangrol,
 Dist.: Surat – 394 110, Gujarat.
 (Tel.) (02629) 261063 to 261072.
 (Fax) (02629) 261073 & 261074.
 Email: genslpp@gipcl.com

Registrar & Transfer Agents : Link Intime India Private Limited
 B-102 & 103, Shangrila Complex,
 First Floor, Opp. HDFC Bank,
 Near Radhakrishna Char Rasta,
 Akota, Vadodara – 390 020.
 Email: vadodara@linkintime.com

Bankers:

Vadodara Plant

Central Bank of India
 Dena Bank
 State Bank of India
 Bank of Baroda
 Oriental Bank of Commerce
 IDBI Bank Ltd.

Surat Lignite Power Plant

Syndicate Bank
 State Bank of India
 Oriental Bank of Commerce
 Indian Overseas Bank
 Vijaya Bank
 The Karur Vysya Bank Ltd.
 Union Bank of India
 United Bank of India
 Dena Bank
 Bank of Baroda
 Central Bank of India
 Kotak Mahindra Bank Ltd.

Auditors : K.C. Mehta & Co.,
 Chartered Accountants, Vadodara.
 (FRN : 106237W)

Cost Auditors : Y S Thakar & Co.,
 Cost Accountants, Vadodara.
 (FRN : 000318)

Secretarial Auditors: Devesh Vimal & Co., Practising Company
 Secretaries, Vadodara.
 (CoP No. : 2306)

BOARD OF DIRECTORS

Shri Sujit Gulati, IAS	Chairman (from 20-07-2016)
Shri L Chuaungo, IAS	Chairman (upto 27-06-2016)
Prof. Shekhar Chaudhuri	Director
Dr. P K Das, IAS (Retd.)	Director (upto 26-07-2016)
Dr. K M Joshi	Director
Shri H R Brahmbhatt	Director (upto 31-12-2015)
Smt. Padma Betai	Director (upto 03-10-2015)
Shri P K Gera, IAS	Director (from 01-03-2016)
Smt. Shahmeena Husain, IAS	Director
Shri A M Tiwari, IAS	Director (upto 21-02-2016)
Shri Sanjeev Kumar, IAS	Director
Dr. Ajay N. Shah	Director
Shri S B Dangayach	Director
Prof. B A Prajapati	Director
Shri N N Misra	Director (from 13-10-2015)
Shri Ashok Kumar	Director (from 20-10-2015)
Shri V D Nanavaty	Director (from 11-02-2016 to 27-03-2016)
CS V V Vachhrajani	Director (from 28-03-2016)
Smt. Sonal Mishra, IAS	Managing Director (from 27-04-2015)

Company Secretary & DGM (Legal)

CS A C Shah

SENIOR EXECUTIVES

Shri N K Purohit	General Manager (Mines - SLPP)
Shri N K Singh	Addl. General Manager (SLPP)
Shri V B Bhadola	Addl. General Manager (Administration)
Shri S N Purohit	Addl. General Manager (BO)
Shri P J Sheth	Addl. General Manager (Finance)
Shri K S Munshi	Addl. General Manager (TS)
Shri C M Patel	Addl. General Manager (Operations-SLPP)



Gujarat Industries Power Company Limited

ATTENTION

1. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, 20th August, 2016 to Thursday, 25th August, 2016 (both days inclusive).**
2. The Companies Act, 2013 and the Listing Regulations requires a listed Company to provide E-voting facility to its shareholders, in respect of all resolutions to be passed at General Meetings.
3. (a) Members holding shares in physical mode 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., if any, to the Company or its Registrar and Transfer Agents (RTA) viz. Link Intime India Private Limited.
(b) **Members holding shares in Demat mode (i.e. electronic mode) are advised to address all correspondence in respect of Change of Address, Change of Bank Details, Deletion / Transmission of shares, etc. immediately to their DP (Depository Participant) only by quoting their Client ID & DP ID No. The Company or its RTA cannot act on any such request received directly from the Members holding shares in Demat mode.**
4. 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 NECS mandate, for registration of E-mail Address for "Go Green" initiatives etc.
5. 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.
6. 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.
7. The new Nomination Form No. SH-13 (to register Nominee), Form SH-14 (to change / cancel the Nominee) and Form SH-4 (Share Transfer Form) as prescribed under the Companies Act, 2013 are available on the website of the Company viz. www.gipcl.com.
8. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, companies are required to transfer its unpaid / unclaimed dividend after expiry of seven (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 past years up to FY 2007-2008 have been transferred to the Central Government Account / Fund.
9. 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.

Members are requested to note that the dividends for FY 2008-09 to 2014-15 shall be due for transfer to "Fund" on the dates as given below:

Particulars	FY	Due for Transfer To Fund
14th Dividend	2008-2009	September, 2016
15th Dividend	2009-2010	September, 2017
16th Dividend	2010-2011	September, 2018
17th Dividend	2011-2012	September, 2019
18th Dividend	2012-2013	September, 2020
19th Dividend	2013-2014	September, 2021
20th Dividend	2014-2015	September, 2022

Members are requested to lodge their claims for above mentioned past years dividends, if any, with the Company or to its R&T Agent immediately.


Gujarat Industries Power Company Limited

Registered Office : P.O.: Petrochemicals – 391 346, Dist.: Vadodara, Gujarat (India). (Tel.) (0265) 2232768, (Fax) (0265) 2230473. Email: genbaroda@gipcl.com Website : www.gipcl.com CIN:L99999GJ1985PLC007868

NOTICE TO THE MEMBERS

NOTICE is hereby given that the Thirty First (31st) Annual General Meeting of the Members of Gujarat Industries Power Company Limited will be held on **Friday, the 23rd day of September, 2016 at 11.00 am** at the **Registered Office of the Company at P.O.: Petrochemicals – 391 346, Dist.: Vadodara**, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a Director in place of Shri Sanjeev Kumar, IAS (DIN: 03600655), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Smt. Shahmeena Husain, IAS (DIN: 03584560), who retires by rotation and being eligible, offers herself for re-appointment.
5. **To ratify appointment of Statutory Auditors:**

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 Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), including any statutory modification(s) or re-enactment(s) thereof, including Rules, Circulars, Notifications issued there under and for the time being in force, the appointment of K C Mehta & Co., Chartered Accountants, Vadodara, (Registration No. FRN 106237W), as Statutory Auditors of the Company as approved by the Members at the 30th Annual General Meeting (AGM) of the Company, for a period of five years i.e. from conclusion of the 30th AGM until conclusion of the 35th AGM of the Company, be and is hereby ratified for a period of one year i.e. FY 2016-17, being second year of their Appointment, and that the Board of Directors of the Company, be and is hereby authorised to fix such remuneration as may be determined in consultation with the Auditors, plus applicable Service Tax and reimbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

SPECIAL BUSINESS:

6. **To approve the terms of remuneration payable to Smt. Sonal Mishra, IAS, (DIN: 03461909), Managing Director:**

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

“RESOLVED THAT further to appointment of Smt. Sonal Mishra, IAS (DIN: 03461909) as the Managing Director of the Company vice Shri L Chuaungo, IAS (DIN: 00032867) with effect from 27th April, 2015 as per the Government of Gujarat (GoG), General Administration Department (GAD) Notification No.: AIS/35.2015/10/G dated 23rd April, 2015 and as approved by the Board of Directors and by the Members at the 30th Annual General Meeting, approval of Members be and is hereby accorded to the terms of remuneration, payable to Smt. Sonal Mishra, IAS, as mentioned in the Resolution No.: GIP-13-2015-2312-K dated 12th April, 2016 issued by Energy and Petrochemicals Department

(EPD), GoG, set out in the Explanatory Statement attached to this Notice and such remuneration as may be conveyed by the GoG and approved by the Board of Directors of the Company, from time to time, provided however that the period of appointment and the total remuneration payable by the Company to the Managing Director shall not exceed the limits prescribed under the Companies Act, 2013.”

“RESOLVED FURTHER THAT the remuneration as above payable to Smt. Sonal Mishra, IAS (DIN: 03461909), from time to time, shall be paid as minimum remuneration to the Managing Director even in the event of absence or inadequacy of profits in any year during her tenure as Managing Director, subject to the ceiling prescribed under sections 2(78) and 197 and Schedule V to the Companies Act, 2013.”

7. **To appoint Shri N N Misra (DIN: 00575501), as an Independent Director of the Company:**

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 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Articles 86 and 98 of the Articles of Association of the Company, Shri Narendra Nath Misra (DIN: 00575501), Director of the Company, who holds office up to the date of this Annual General Meeting (AGM) and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member pursuant to Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years from this 31st AGM till the 36th AGM of the Company and that he shall not be liable to retire by rotation.”

8. **To appoint Shri P K Gera, IAS (DIN: 05323992), Nominee of Gujarat Alkalies & Chemicals Ltd. (GACL), as Director of the Company:**

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 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Article 93 of the Articles of Association of the Company, Shri P K Gera, IAS (DIN: 05323992), Director of the Company, Nominee of Gujarat Alkalies & Chemicals Ltd., who holds office up to the date of this Annual General Meeting (AGM) and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member pursuant to Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as Nominee Director of the Company and that he shall be liable to retire by rotation.”



Gujarat Industries Power Company Limited

9. To appoint CS V V Vachhrajani (DIN: 00091677), Nominee of Gujarat State Fertilizers and Chemicals Ltd. (GSFC), as Director of the Company:

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 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Article 93 of the Articles of Association of the Company, CS V V Vachhrajani (DIN: 00091677), Director of the Company, nominated by Gujarat State Fertilizers and Chemicals Ltd., who holds office up to the date of this Annual General Meeting (AGM) and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member pursuant to Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as Nominee Director of the Company and that he shall be liable to retire by rotation."

10. To appoint Shri Sujit Gulati, IAS (DIN: 00177274), Nominee of Govt. of Gujarat, as Director of the Company:

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 161 and

other applicable provisions, if any, of the Companies Act, 2016, Companies (Appointment and Qualification of Directors) Rules, 2014, Articles 88 and 94 of the Articles of Association of the Company, Government of Gujarat (GoG), Energy & Petrochemicals Dept.'s (EPD) Resolution No. GIP-1299-4541-K dated 19th July, 2016, Shri Sujit Gulati IAS (DIN: 00177274), who holds office of Director up to the date of this Annual General Meeting and being eligible for appointment and in respect of whom the Company has received a notice in writing from a Member pursuant to Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company and that he shall not be liable to retire by rotation."

11. To approve material Transactions with Related Parties:

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 Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded to the following material Related Party Transactions (RPTs), entered into in the ordinary course of business at arms' length price, for the Financial Year 2015-16, as recommended and approved by the Audit Committee and the Board of Directors in their respective Meetings held on 27-05-2016:

Sr.	Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interested director(s)	Relation with director/ company/ Nature of concern or interest	Principal terms and conditions	Date of approval at the meeting of the Audit / Board	Amount of contract or arrangement FY 2015-16 (Rs. in Lacs)
	(1)	(2)	(3)	(4)	(5)	(7)	
1	(i) Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Power Station. (ii) Power Purchase Agreement (PPA) dated August 1, 1996 for 165 MW Power Station. (iii) Power Purchase Agreement (PPA) dated April 15, 1997 for 250 MW Surat Lignite Power Plant (SLPP-I). (iv) Power Purchase Agreement (PPA) dated October 1, 2009 and August 13, 2013 for 250 MW Surat Lignite Power Plant (SLPP-II). (v) Power Purchase Agreement (PPA) dated Dec 18, 2010 for 5MW Solar Power Plant. (vi) PPAs dated 28-04-2015 and 27-01-2016 for 15 MW Wind Power Plant.	Gujarat Urja Vikas Nigam Limited (GUVNL)	1. Shri L. Chuaungo, IAS. 2. Smt. Shahmeena Husain, IAS. 3. Shri Sanjeev Kumar, IAS.	Promoter	Sale of Electricity	27/05/2016	1,06,471.51
2	Memorandum of Understanding (MoU) dated May 3, 1989.	Gujarat State Fertilizers & Chemicals Ltd. (GSFC)	1. Shri H R Brahmabhatt 2. Shri V D Nanavaty 3. CS V V Vachhrajani	Promoter	Sale of Electricity, Water Charges & Chemicals	27/05/2016	17,486.03
3	Memorandum of Understanding (MoU) dated May 3, 1989.	Gujarat Alkalies & Chemicals Ltd. (GACL)	1. Shri A.M. Tiwari, IAS. 2. Shri P K Gera, IAS.	Promoter	Sale of Electricity, Water Charges & Chemicals	27/05/2016	15,429.77



"RESOLVED FURTHER THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby, accorded to the following material Related Party Transactions (RPTs) to be entered into, in the ordinary course of business at arms' length price, for the Financial Year 2016-17, as recommended and approved by the Audit Committee and the Board of Directors in their respective Meetings held on 27-05-2016:

Sr.	Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interested director(s)	Relation with director/ company/ Nature of concern or interest	Principal terms and conditions	Date of approval at the meeting of the Audit / Board	Amount of contract or arrangement FY 2016-17 (Rs. in Lacs)
	(1)	(2)	(3)	(4)	(5)	(7)	
1	(i) Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Power Station. (ii) Power Purchase Agreement (PPA) dated August 1, 1996 for 165 MW Power Station. (iii) Power Purchase Agreement (PPA) dated April 15, 1997 for 250 MW Surat Lignite Power Plant (SLPP-I). (iv) Power Purchase Agreement (PPA) dated October 1, 2009 (13-08-2013) for 250 MW Surat Lignite Power Plant (SLPP-II). (v) Power Purchase Agreement (PPA) dated Dec 18, 2010 for 5MW Solar Power Plant. (vi) PPAs dated 28-04-2015 and 27-01-2016 for 15 MW Wind Power Plant. (vii) 97.4 MW Wind Power Projects (PPAs yet to be executed).	Gujarat Urja Vikas Nigam Limited (GUVNL)	1. Shri Sujit Gulati, IAS. 2. Shri L. Chuaungo, IAS. 3. Smt. Shahmeena Husain, IAS. 4. Shri Sanjeev Kumar, IAS.	Promoter	Sale of Electricity	27/05/2016	1,25,000.00
2	Memorandum of Understanding (MoU) dated May 3, 1989.	Gujarat State Fertilizers & Chemicals Ltd. (GSFC)	CS V V Vachhrajani.	Promoter	Sale of Electricity, Water Charges & Chemicals	27/05/2016	22,500.00
3	Memorandum of Understanding (MoU) dated May 3, 1989.	Gujarat Alkalies & Chemicals Ltd. (GACL)	Shri P K Gera, IAS.	Promoter	Sale of Electricity, Water Charges & Chemicals	27/05/2016	20,000.00

12. To ratify remuneration payable to Cost Auditors for the financial year 2016-17

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 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs.1,00,000/- (Rupees One Lakh) plus applicable Service Tax, reimbursement of reasonable out of pocket expenses and Rs.15,000/- (Rupees Fifteen Thousand) for conversion of data from Cost Sheet to ExBRL format for FY 2016-17, payable to Y S Thakar & Associates (Registration No. 000318), Vadodara, Cost Auditors of the Company, as fixed and approved by the Board of Directors of the Company, to conduct audit of the Cost records of the Company for the Financial year ending on March 31, 2017, be and the same is hereby ratified."

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be required, proper or expedient to give effect to this resolution."

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

**(CS A C Shah)
Company Secretary
& DGM (Legal)**

Place: Vadodara.
Date: 30th July, 2016.

Registered Office:
P.O.: Petrochemicals – 391 346,
Dist.: Vadodara. Gujarat.
CIN – L99999GJ1985PLC007868



Gujarat Industries Power Company Limited

NOTES:

- 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. A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten per cent of the total Share Capital of the Company. A Member holding more than ten per cent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder. **PROXY IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
- Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representative(s) to attend and vote at the Meeting.
- Relevancy of questions and the order of the Shareholders to speak at the Meeting will be decided by the Chairman.

Voting through electronic means:

The Company is pleased to offer remote e-Voting (e-Voting from a place other than the venue of the Annual General Meeting) facility as an alternative mode of voting, which will enable the Members to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) (including any statutory modification or re-enactment thereof for the time being in force). Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-Voting. The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the 31st Annual General Meeting (AGM). Persons who are Members of the Company, holding shares either in physical mode or in dematerialized mode as on Friday, 16th September, 2016 (i.e. the Cut-off date) will be eligible to vote by electronic means or in the AGM.

Members attending the meeting, who have not cast their votes through remote e-Voting, shall be eligible to exercise their voting rights at the Meeting. Members, who have already cast their votes through remote e-Voting may attend the Meeting but shall not be entitled to cast their vote again at the venue of the 31st AGM.

The instructions for e-Voting are as under:

SECTION A - E-VOTING PROCESS -

The instructions for shareholders voting electronically are as under:

- The remote e-Voting period begins on Tuesday, 20th September, 2016 at 9.00 am and ends on Thursday, 22nd September, 2016 at 5.00 pm. The e-Voting module shall be disabled by CDSL for voting upon expiry of the e-Voting period on Thursday, 22nd September, 2016 at 5.00 pm.
- Shareholders should log on to the e-Voting website www.evotingindia.com (ONLY MEMBERS CAN VOTE ON REMOTE E-VOTING).
- Click on Shareholders.
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,

- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Mode should enter Folio Number registered with the Company.

- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat mode and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

For Members holding shares in Demat Mode and Physical Mode	
PAN	Enter your ten (10) digit alpha-numeric *PAN issued by Income Tax Dept. (Applicable to Shareholders) <ul style="list-style-type: none"> Members who have not updated their Income Tax PAN with the Company / Depository Participant are requested to use the sequence number which is printed on e-Voting Instruction Slip indicated in the Income Tax PAN column.
Date of Birth (DOB)	Enter the DoB as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the said details are not recorded with the Depository or the Company please enter the User ID / Folio number in the Dividend Bank details fields as mentioned in instruction No. (iv) above.

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical mode will then directly reach the Company selection screen. However, Members holding shares in demat mode 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 also to be 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.
- For Members holding shares in physical mode, the details can be used only for e-Voting on the resolutions contained in this Notice.
- Click on the EVSN (No.: 160715001) for Gujarat Industries Power Company Limited (GIPCL) on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat Shareholder has forgotten the password then Enter the User ID and the image verification code and click on 'Forgot Password' & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile App m-Voting available for android based mobiles. The m-Voting App can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile App while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians.**
 - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be submitted by email to helpdesk.evoting@cdslindia.com.
 - c) After receiving the login details a corporate user should be created using the admin login and password. The Corporate user would be able to link the account(s) for which they wish to vote on.
 - d) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their votes.
 - e) 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.
- (xx) In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

SECTION B - OTHER E-VOTING INSTRUCTIONS:

- i. The voting rights of shareholders shall be in proportion to their shares in the Paid up Equity Share Capital of the Company.
- ii. A copy of this Notice has been placed on websites of the Company and of CDSL.
- iii. The Company has appointed CS Vijay L Vyas, Practicing Company Secretary (Membership No. FCS 1602), as the Scrutinizer for conducting the remote e-Voting and voting process through ballot / polling at the 31st AGM in a fair and transparent manner. This E-Voting is optional. In terms of the requirements of the Act and the relevant Rules there under, the Company has fixed Friday, 16-09-2016 as the "Cut-off date". The remote E-Voting / voting rights of the Members shall be reckoned on the Equity Shares held by them as on the Cut-off date.
- iv. The Scrutinizer shall immediately after the conclusion of voting at the 31st AGM, first count the votes cast at the Meeting and thereafter unblock the votes casted through remote E-Voting in the

presence of at least two (2) witness not in the employment of the Company and make, not later than forty eight (48) hours of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit forthwith to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same. The Chairman or the person authorized by him in writing shall declare the result of the voting forthwith, in the format prescribed under regulation 44(3) of the SEBI (LODR) Regulations, 2015.

- v. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gipcl.com, Notice Board of the Company at Registered Office and on the website of CDSL <https://www.evotingindia.com> within two (2) days of passing of the resolutions at the 31st AGM of the Company and communicated to the Stock Exchanges where the shares of the Company are listed, which shall place it on their website thereafter. The resolutions shall be deemed to have been passed on the date of the 31st AGM subject to receipt of sufficient votes.
- vi. The Company will submit the voting Results in the format specified, with the Stock Exchanges where the Shares of the Company are listed, within forty eight (48) hours of the conclusion of the 31st AGM.
- vii. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.

Contact Details:

Company : Gujarat Industries Power Company Limited
Regd. Office: P.O.: Petrochemicals – 391 346,
District: Vadodara, Gujarat, India.
CIN: L99999GJ1985PLC007868
E-mail ID: investors@gipcl.com

Registrar and Transfer Agent: Link Intime India Pvt. Ltd.
B-102-103, Shangrila Complex,
Near Radhakrishna Char Rasta,
Opp. HDFC Bank, Akota, Vadodara – 390 020.
Phone: +91-265-2356573/ 2356794
Fax: +91-0265-2356791
E-mail: vadodara@linkintime.co.in

E-Voting Agency: Central Depository Services (India) Ltd.
E-mail ID: helpdesk.evoting@cdslindia.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No.:6

The Members at the 30th Annual General Meeting (AGM) held on 19th September, 2015 have approved the appointment of Smt. Sonal Mishra, IAS (DIN: 02986260) as Managing Director of the Company with effect from 27/04/2015, vice Shri L Chuaungo (DIN: 00032867), IAS for a period of Five years and had authorized the Board of Directors to consider and agree to the terms as to remuneration, including any revision therein, from time to time, as may be communicated by the Govt. of Gujarat (GoG), during her tenure as Managing Director of the Company.



Gujarat Industries Power Company Limited

Energy & Petrochemicals Department (EPD), GoG, vide Resolution No. GIP-13-2015-2312-K dated 12th April, 2016, has prescribed the terms as to remuneration, payable to Smt. Sonal Mishra (DIN: 02986260) as Managing Director of the Company, as follows:

1. Period of Deputation:

Smt. Sonal Mishra, IAS (RR:GUJ:1997) is deputed as Managing Director of Gujarat Industries Power Co. Ltd. (GIPCL), Vadodara for a initial period of two years with effect from 27.04.2015 (the date on which she has taken charge as Managing Director of GIPCL).

2. Pay:

During the period of deputation, Smt. Sonal Mishra, IAS will be eligible to draw her pay in scale / Grade of Rs.37,400 – Rs.67,000/- (Grade Pay Rs.10,000/-) by virtue of equation of the post of Managing Director of Gujarat Industries Power Co. Ltd. (GIPCL), Vadodara, with the IAS cadre post of Secretary to Government vide State Government Resolution GAD No.:AIS/30.2015/eq-311197/G dated 30.04.2015.

3. Dearness Allowance:

Smt. Sonal Mishra, IAS will be eligible to draw Dearness Allowance at such rate as the State Government may prescribe from time to time.

4. City Compensatory Allowance:

Smt. Sonal Mishra, IAS will be eligible to draw City Compensatory Allowance as per the rules applicable to the AIS Officer working in connection with the affairs of the State.

5. House Rent Allowance:

Smt. Sonal Mishra, IAS would be required to pay 10% of the pay plus DA / DP & CCA or the prescribed license fee for similar class of accommodation in the State Government, whichever is lower.

6. Transfer T.A./Joining Time:

Smt. Sonal Mishra, IAS will be entitled to Transfer TA and joining time both on joining the post of deputation and on reversion under the rules of GIPCL to which she is deputed and which shall not be inferior to the relevant provisions of the AIS Rules. The expenditure on this account will be borne by GIPCL.

7. T.A. and D.A. for journey on duty:

Smt. Sonal Mishra, IAS will be paid Travelling Allowance and Daily Allowance by GIPCL under the Rules of GIPCL for the journey undertaken by her in connection with the official work of GIPCL. While undertaking foreign visits by her, the instructions contained in GAD Circular No.: AIS/1099/1720/G dated 17th April, 1999, as amended from time to time will be applicable for the purpose of drawl of per diem and in other matters.

8. Medical Facilities:

GIPCL shall afford to Smt. Sonal Mishra, IAS, medical service facilities as per the Rules of GIPCL but the same shall not be inferior to those admissible to an All India Service Officer of her rank and seniority under the All India Services (Medical Attendance) Rules, 1954.

9. Leave and Pension:

During the period of deputation, Smt. Sonal Mishra, IAS will continue to be governed by the All India Service (Leave) Rules, 1955 and All India Services (DCRB) Rules, 1958. The entire expenditure in respect of leave taken during and at the end of deputation shall be borne by GIPCL.

10. Provident Fund:

During the period of foreign services, Smt. Sonal Mishra, IAS will continue to subscribe to the All India Services (Provident Fund) Scheme / Contributory Provident Fund Scheme to which she was subscribing at the time of proceeding on Foreign Service in accordance with the rules of such Fund / Scheme.

11. Conduct, Discipline and Appeal Rules:

During the period of Foreign Service, Smt. Sonal Mishra, IAS shall continue to be governed by the All India Services (Conduct) Rules, 1968 and the All India Services (Discipline & Appeal) Rules, 1969.

12. Leave Travel Concession:

GIPCL shall allow Leave Travel Concession to Smt. Sonal Mishra, IAS as admissible to her under the All India Services (LTC) Rules, 1975. The whole expenditure in this regard will be borne by GIPCL.

13. Disability Leave:

GIPCL will be liable to pay leave emoluments in respect of disability leave, if any, granted to Smt. Sonal Mishra, IAS on account of any disability incurred in and through Foreign Service even though such disability manifests itself after termination of the Foreign Service. The relevant AIS rules will be applicable in such cases.

14. Leave Salary / Pension Contributions:

Smt. Sonal Mishra, IAS shall not be permitted to join the Pension Scheme of GIPCL under any circumstances. The entire expenditure in respect of pension and leave salary contributions for the period of deputation shall be borne by GIPCL failing which by Smt. Sonal Mishra, IAS herself.

GIPCL will pay to the Government, the leave salary and pension contribution at the rates in force from time to time in accordance with the orders issued by the President under F.R. 116. The payment of these contributions must be paid annually within 15 days from the end of each financial year or at the end of Foreign Services, if the deputation expires before the end of financial year. Delayed payment will attract liability of payment of interest in the terms of instructions contained in the Ministry of Finance's Notification No. F.1(1)/E.III/83 dated 10th August, 1983, as amended from time to time. Pending intimation of the rates of leave salary and pension contributions by the Accountant General, Gujarat, Rajkot / Ahmedabad, GIPCL shall pay Leave Salary and Pension Contribution provisionally at the prescribed rates.

15. Group Insurance:

Smt. Sonal Mishra, IAS will be governed by the All India Services (Group Insurance) Rules, 1981. The amount deducted from her salary as per the prescribed rates as subscription towards the Central Government Employees Group Insurance Scheme, 1980 shall be remitted to the Accountant General, Gujarat, Rajkot / Ahmedabad by GIPCL. If at any time, the recovery of subscription falls in arrears, the same shall be recovered with interest admissible under the Scheme on the accretions to the Saving Fund.

16. Residuary Matters:

In all matters relating to conditions of service and benefits / facilities and perquisites in GIPCL not covered by items 1 to 15 above, Smt. Sonal Mishra, IAS shall be governed by the provisions of AIS (Conditions of Services Residuary Matters) Rules, 1960.