



GUJARAT INDUSTRIES POWER COMPANY LIMITED



1 MW Agri based Solar Power Plant, Vastan, SLPP



2x250 MW Lignite based SLPP

32nd Annual Report 2016-17



310 MW Gas based Vadodara Plant



112.4 MW Wind Farms, Gujarat

Eco - INNOVATION

Awards



**Golden Peacock
Award for
Eco-Innovation**



**National Energy
Conservation
Award 2016**



National Awards

32nd Annual Report 2016-2017



32nd ANNUAL GENERAL MEETING

DAY & DATE : MONDAY, 18TH SEPTEMBER, 2017.
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, India.
 (Tel.) (0265) 2232768, 2230182.
 (Fax) (0265) 2230029.
 Email : investors@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) 261080.
 Email: genslpp@gipcl.com

Registrar & Transfer Agents (RTA) : Link Intime India Private Limited
 B-102 & 103, Shangrila Complex,
 First Floor, Opp. HDFC Bank,
 Near Radhakrishna Char Rasta,
 Akota, Vadodara – 390 020.
 (Tel.) (0265) 2356573, 2366794
 Email: vadodara@linkintime.com

Bankers:

IDBI Bank Ltd.
 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: M/s. J J Gandhi & Co.,
 Practicing Company Secretary, Vadodara.
 (CP No. : 2515)

Board of Directors

Shri Sujit Gulati, IAS	Chairman
Prof. Shekhar Chaudhuri	Director
Dr. K M Joshi	Director
Shri P K Gera, IAS	Director
Shri Pankaj Joshi, IAS	Director (w.e.f. 20-10-2016)
Smt. Shahmeena Husain, IAS	Director (upto 20-10-2016)
Shri Sanjeev Kumar, IAS	Director (upto 22-06-2017)
Shri Milind Torawane, IAS	Director (w.e.f. 15-07-2017)
Dr. Ajay N. Shah	Director (upto 11-01-2017)
Shri S B Dangayach	Director
Prof. B A Prajapati	Director
Shri N N Misra	Director
Shri Ashok Kumar	Director (upto 19-10-2016)
Shri S M. Awale	Director (w.e.f. 20-10-2016 to 09-08-2017)
Shri Jankiraman M	Director (w.e.f. 10-08-2017)
CS V V Vachhrajani	Director
Smt. Sonal Mishra, IAS	Managing Director (upto 19-05-2017)
Smt. Shahmeena Husain, IAS	Managing Director (w.e.f. 20-05-2017)

Company Secretary & DGM (Legal) CS A C Shah

Senior Executives

Shri N K Purohit	General Manager (Mines - SLPP)
CA G S Chahal	General Manager & CFO
Shri N K Singh	Addl. General Manager (SLPP)
Shri S N Purohit	Addl. General Manager (BD & BO)
Shri P J Sheth	Addl. General Manager (Finance)
Shri K S Munshi	Addl. General Manager (TS & SCM)
Shri C M Patel	Addl. General Manager (Operations- SLPP)

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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 **Friday, 11th August, 2017 to Friday, 18th August, 2017 (both days inclusive).**
2. The Companies Act, 2013 and the Listing Regulations require a listed Company to provide e-voting facility to its shareholders, in respect of all shareholders' 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, to their DP (Depository Participant) 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 Company's Website 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. Any Member desirous of obtaining any information concerning the accounts and operations of the Company is requested to send his/her queries to the Company at least fifteen days before the date of 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 will 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 (IEPF)". Claims will lie for the amounts so transferred with the IEPF Authority. The Members may please note that with the unpaid / unclaimed dividends of past years up to FY 2008-09 have been transferred to the Central Government Account / IEPF.
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 2009-10 to 2015-16 shall be due for transfer to "IEPF" as follows :

Particulars	FY	Due for Transfer To Fund
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
21st Dividend	2015-2016	September, 2023

Members are requested to lodge their claims for past years' dividends, if any, with the Company or to its R&T Agent immediately.



NOTICE TO THE MEMBERS

NOTICE is hereby given that the Thirty Second (32nd) Annual General Meeting of the Members of Gujarat Industries Power Company Limited will be held on **Monday, the 18th day of September, 2017 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 for the financial year ended 31st March, 2017 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 P K Gera, IAS (DIN:05323992), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of CS V V Vachhrajani (DIN:00091677), who retires by rotation and being eligible, offers himself 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 modification(s) or re-enactment(s) thereof for the time being in force, the appointment of K C Mehta & Co., Chartered Accountants, Vadodara, (ICAI Firm 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 the 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 2017-18, being third year of their Appointment, and that the Board of Directors of the Company, be and is hereby authorized to fix remuneration of the Auditors.”

SPECIAL BUSINESS:

6. To appoint Smt. Shahmeena Husain, IAS (DIN: 03584560) as Director and Managing 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 Sections 161 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) (including any 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 (AoA), Smt. Shahmeena Husain, IAS (DIN: 03584560), Director of the Company, who holds such office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing along with requisite deposit from a Member pursuant to Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company not liable to retire by rotation.”

“FURTHER RESOLVED THAT pursuant to the provisions of Sections 161, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) (including any modification(s) or re-enactment(s) thereof for the time being in force) and Article 95 of the Articles of Association of the Company (AoA), approval of Members, be and is hereby accorded to the appointment of Smt. Shahmeena Husain, IAS (DIN: 03584560) as Managing Director of the Company, holding Additional charge, with effect from 20th May, 2017 vice Smt. Sonal Mishra, IAS (DIN: 03461909), for a period of five (05) years or till further communication from the Government of Gujarat (GoG), whichever is earlier, and that the Board of Directors be and is hereby authorized to consider and agree to the terms as to remuneration, including any revision thereof from time to time, as may be communicated by the GoG during her tenure as Managing Director of the Company.”

7. To appoint Shri Pankaj Joshi, IAS (DIN: 01532892), Nominee of Gujarat Urja Vikas Nigam Limited Ltd. (GUVNL), 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 152, 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 modification(s) or re-enactment(s) thereof for the time being in force) read with Articles 89 and 93 of the Articles of Association of the Company (AoA), Shri Pankaj Joshi, IAS (DIN: 01532892), Director of the Company, Nominee of Gujarat Urja Vikas Nigam 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.”

8. To appoint Shri Milind Torawane, IAS (DIN: 03632394), Nominee of Government of Gujarat (GoG), 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 152, 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 modification(s) or re-enactment(s) thereof for the time being in force) read with Article 89 of the Articles of Association of the Company (AoA), Shri Milind Torawane, IAS (DIN: 03632394), Director of the Company, Nominee of Government of Gujarat, 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 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, (LODR) 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 2016-17, as recommended and approved by the Audit Committee and the Board of Directors respectively in their respective Meetings held on 18-05-2017:

	Date of contract / arrangement	Name of the party	Name(s) of the interested Director(s)	Relation with Director/ Company/ Nature of concern or interest	Principal terms and conditions	FY 2016-17 (Amount ₹ in Lakhs)
	(1)	(2)	(3)	(4)	(5)	(6)
1	(i) Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station. (ii) Power Purchase Agreement (PPA) dated August 1, 1996 for 165 MW Gas based Power Station. (iii) PPAs dated April 15, 1997 for 250 MW Surat Lignite Power Plant (SLPP Phase - I). (iv) PPAs dated October 1, 2009 and August 13, 2013 for 250 MW Surat Lignite Power Plant (SLPP Phase - II). (v) PPA dated December 18, 2010 for 5 MW Solar Power Plant. (vi) PPAs dated 28-04-2015 and 27-01-2016 for 15 MW Wind Farm. (vii) PPAs dated 20/09/2016 and 16/12/2016 for 26 MW Wind Farm. (viii) PPAs dated 20/09/2016, 03/12/2016 and 30/12/2016 for 71.4 MW Wind Farms.	Gujarat Urja Vikas Nigam Limited (GUVNL)	1. Shri Sujit Gulati, IAS. 2. Shri Pankaj Joshi, IAS. 3. Shri Sanjeev Kumar, IAS.	Promoter	Sale of Electricity	1,07,697.10
2	Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Stations and other Agreements / Contracts.	Gujarat Alkalies & Chemicals Ltd. (GACL)	Shri P K Gera, IAS.	Promoter	Sale of Electricity, Water Charges & purchase of Chemicals	12,807.05
3	Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Stations and other Agreements / Contracts.	Gujarat State Fertilizers & Chemicals Ltd. (GSFC)	1. Dr. Ajay N. Shah (upto 11-01-2017) 2. CS V V Vachharajani	Promoter	Sale of Electricity, Water Charges & purchase of Chemicals	12,219.13

“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 (LODR), 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 2017-18, as recommended and approved by the Audit Committee and the Board of Directors respectively in their respective meetings held on 27-03-2017:



	Date of contract / arrangement	Name of the party	Name(s) of the interested Director(s)	Relation with Director/ Company/ Nature of concern or interest	Principal terms and conditions	Estimated Amount of contract or arrangement FY 2017-18 (₹ in Lakhs)
	(1)	(2)	(3)	(4)	(5)	(6)
1	(i) Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station. (ii) Power Purchase Agreement (PPA) dated August 1, 1996 for 165 MW Gas based Power Station. (iii) PPAs dated April 15, 1997 for 250 MW Surat Lignite Power Plant (SLPP Phase - I). (iv) PPAs dated October 1, 2009 and August 13, 2013 for 250 MW Surat Lignite Power Plant (SLPP Phase - II). (v) PPA dated December 18, 2010 for 5 MW Solar Power Plant. (vi) PPAs dated 28-04-2015 and 27-01-2016 for 15 MW Wind Farm. (vii) PPAs dated 20/09/2016 and 16/12/2016 for 26 MW Wind Farm. (viii) PPAs dated 20/09/2016, 03/12/2016 and 30/12/2016 for 71.4 MW Wind Farms.	Gujarat Urja Vikas Nigam Limited (GUVNL)	1. Shri Sujit Gulati, IAS. 2. Shri Pankaj Joshi, IAS. 3. Shri Sanjeev Kumar, IAS. (upto 22-06-2017) 4. Shri Milind Torawane, IAS. (w.e.f. 15-07-2017)	Promoter	Sale of Electricity	1,14,500.00
2	Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Stations and other Agreements / Contracts.	Gujarat State Fertilizers & Chemicals Ltd. (GSFC)	CS V V Vachhrajani.	Promoter	Sale of Electricity, Water Charges & purchase of Chemicals	18,000.00
3	Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Stations and other Agreements / Contracts.	Gujarat Alkalies & Chemicals Ltd. (GACL)	Shri P K Gera, IAS.	Promoter	Sale of Electricity, Water Charges & purchase of Chemicals	16,500.00

10. To ratify remuneration payable to Cost Auditors for the financial year 2017-18 ending on 31st March, 2018:

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 Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 1,25,000/- (Rupees One Lakh Twenty Five Thousand) plus applicable Taxes on services (by whatever name called) reimbursement of reasonable out of pocket expenses for FY 2017-18, payable to Diwanji & Associates, Vadodara, (Firm Registration No.:100227), 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, 2018, 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: 11th August, 2017.

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 Paid up 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 TIME OF 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 modification or re-enactment thereof for the time being in force). Necessary arrangements have been made by 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 32nd Annual General Meeting (AGM). Persons who are Members of the Company, holding shares either in physical mode or in dematerialized mode as on Monday, 11th September, 2017, (i.e. the Cut-off date) will be eligible to vote by electronic means or in the AGM.

Members of the Company attending the AGM, 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 32nd 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 Friday, 15th September, 2017 at 9.00 am and ends on Sunday, 17th September, 2017 at 5.00 pm. The e-Voting module shall be disabled by CDSL for voting upon expiry of the e-Voting period on Sunday, 17th September, 2017 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 Date of Birth (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, 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 'EVS' (No.: 170726020) 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.



- (xiii) 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 Corporate.
 - b) A scan 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 scan 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 32nd 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 Monday, 11-09-2017 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 32nd 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 32nd 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 32nd AGM subject to receipt of requisite 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 conclusion of the 32nd 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.
 (Tel.) (0265) 2232768, 2230182
 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.

Pursuant to the provisions of Article 95 of the Articles of Association of the Company (AoA), Notification No. AIS/35.2017/10/G dated 12th May, 2017 of the Govt. of Gujarat (GoG). The Board of Directors vide resolution dated 20-05-2017 appointed Smt. Shahmeena Husain, IAS, (DIN: 03584560) as Director and Managing Director of the Company with effect from 20th May, 2017 vice Smt. Sonal Mishra, IAS (DIN: 03461909), for a period of five (05) years or till further orders of the GoG, whichever is earlier as per the terms and conditions as regards



Gujarat Industries Power Company Limited

remuneration as may be prescribed by the GoG from time to time and agreed by the Board of Directors of the Company, including the perks viz. free furnished residential accommodation, electricity charges and chauffeur driven car to be provided by Company and that she will not be liable to retire by rotation.

Brief Resume of Smt. Shahmeena Husain, IAS (DIN: 03584560):-

Smt. Shahmeena Husain, IAS, (DIN: 03584560) is M.Sc. with Zoology and a senior IAS Officer of 1997 batch. She has held important positions in various Departments of Govt. of Gujarat and also as Chairman of Dakshin Gujarat Vij Company Ltd. (DGVCL) and Madhya Gujarat Vij Company Ltd. (MGVCL) from September, 2014 to October, 2016. She was also Director of Gujarat Urja Vikas Nigam Ltd. (GUVNL), Madhya Gujarat Vij Company Ltd. (MGVCL), Gujarat State Electricity Corporation Ltd. (GSECL), Gujarat Energy Transmission Corporation Ltd. (GETCO) and other Companies.

Presently, Smt. Shahmeena Husain, IAS holds Directorship in the following other Companies / entities.

1. Gujarat Green Revolution Company Ltd.

Your Directors recommend her appointment as Director and Managing Director of the Company, as proposed in the Resolution at Item No.6 as an Ordinary Resolution.

None of the Directors except Smt. Shahmeena Husain, IAS, is in any way interested or concerned in the said Resolution.

Item No.: 7.

Pursuant to the provisions of Section 152, 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 modification(s) or re-enactment(s) thereof for the time being in force) read with Articles 89 and 93 of the Articles of Association of the Company, the Board of Directors of the Company has appointed Shri Pankaj Joshi, IAS (DIN: 01532892) as Director, Nominee of Gujarat Urja Vikas Nigam Ltd. He holds the office of Director up to this Annual General Meeting.

The Company has received requisite Notice pursuant to the provisions of Section 160 of the Companies Act, 2013 (the Act), from a Member proposing appointment of Shri Pankaj Joshi, IAS (DIN: 01532892) as Nominee Director of the Company, liable to retire by rotation.

Shri Pankaj Joshi, IAS (DIN: 01532892) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Brief resume of Shri Pankaj Joshi, IAS (DIN: 01532892):

Shri Pankaj Joshi is B.Tech (Civil Engg.), M.Tech (Water Resources Engg.), IIT, New Delhi and has done M. Phil in Defence and Strategic Studies.

Shri Pankaj Joshi is 1989 batch IAS Officer and is presently Managing Director of Gujarat Urja Vikas Nigam Limited (GUVNL).

He has previously held various senior positions for about twenty years in the Government of Gujarat in various departments like Land Revenue, Personnel, General Administration, Urban Development and Education etc. and for about six years with Government of India in various departments like Urban development, Staff Officers, Social Justice and Empowerment etc.

Currently he is also Director on the Board of Directors of:

Gujarat Urja Vikas Nigam Limited.
Gspc Pipavav Company Limited
Gujarat State Electricity Corporation Limited.

Gujarat Energy Transmission Corporation Ltd.

Madhya Gujarat Vij Co. Limited.

Dakshin Gujarat Vij Co. Limited.

Paschim Gujarat Vij Co. Limited.

Uttar Gujarat Vij Co. Limited.

Gujarat Industrial Development Corporation.

Torrent Power Limited

Your Directors recommend for approval of appointment of Shri Pankaj Joshi, IAS (DIN: 01532892) as Nominee Director of the Company, as proposed in the Resolution at Item No. 7 of this Notice.

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

Item No.: 8.

Pursuant to the provisions of Section 152, 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 modification(s) or re-enactment(s) thereof for the time being in force) read with Article 89 of the Articles of Association of the Company, the Board of Directors of the Company has appointed Shri Milind Torawane, IAS (DIN: 03632394) as Director, Nominee of Government of Gujarat (GoG). He holds the office of Director up to this Annual General Meeting.

The Company has received requisite Notice pursuant to the provisions of Section 160 of the Companies Act, 2013 (the Act), from a Member proposing appointment of Shri Milind Torawane, IAS (DIN: 03632394) as Director, Nominee of GoG, liable to retire by rotation.

Shri Milind Torawane, IAS (DIN: 03632394) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given their consent to act as Director.

Brief resume of Shri Milind Torawane, IAS (DIN: 03632394):

Shri Milind Torawane, IAS (DIN: 03632394) is BE (Electronics & Communication).

Shri Milind Torawane, IAS (DIN: 03632394) is year 2000 batch IAS Officer and is presently Secretary (Expenditure), Finance Department, Govt. of Gujarat.

He has previously held various senior positions for more than 16 years in the Central Government and Government of Gujarat in various departments like Land Revenue, Personnel, General Administration, Urban Development and Education, Social Justice and Empowerment etc.

Currently he is Director on the Board of Directors of:

Gujarat Urja Vikas Nigam Limited.
Gujarat Energy Transmission Corporation Ltd.
GSPC Pipavav Company Limited
Bhavnagar Energy Company Limited
Gujarat Gas Limited
GSPC LNG Company Limited
Gujarat State Water Supply & Sewerage Board
Gujarat Maritime Board
Gujarat State Police Housing Corporation
Gujarat Water Infrastructure Company Limited

Your Directors recommend for approval of appointment of Shri Milind Torawane, IAS (DIN: 03632394) as Nominee Director of the Company, as proposed in the Resolution at Item No. 8 of this Notice.