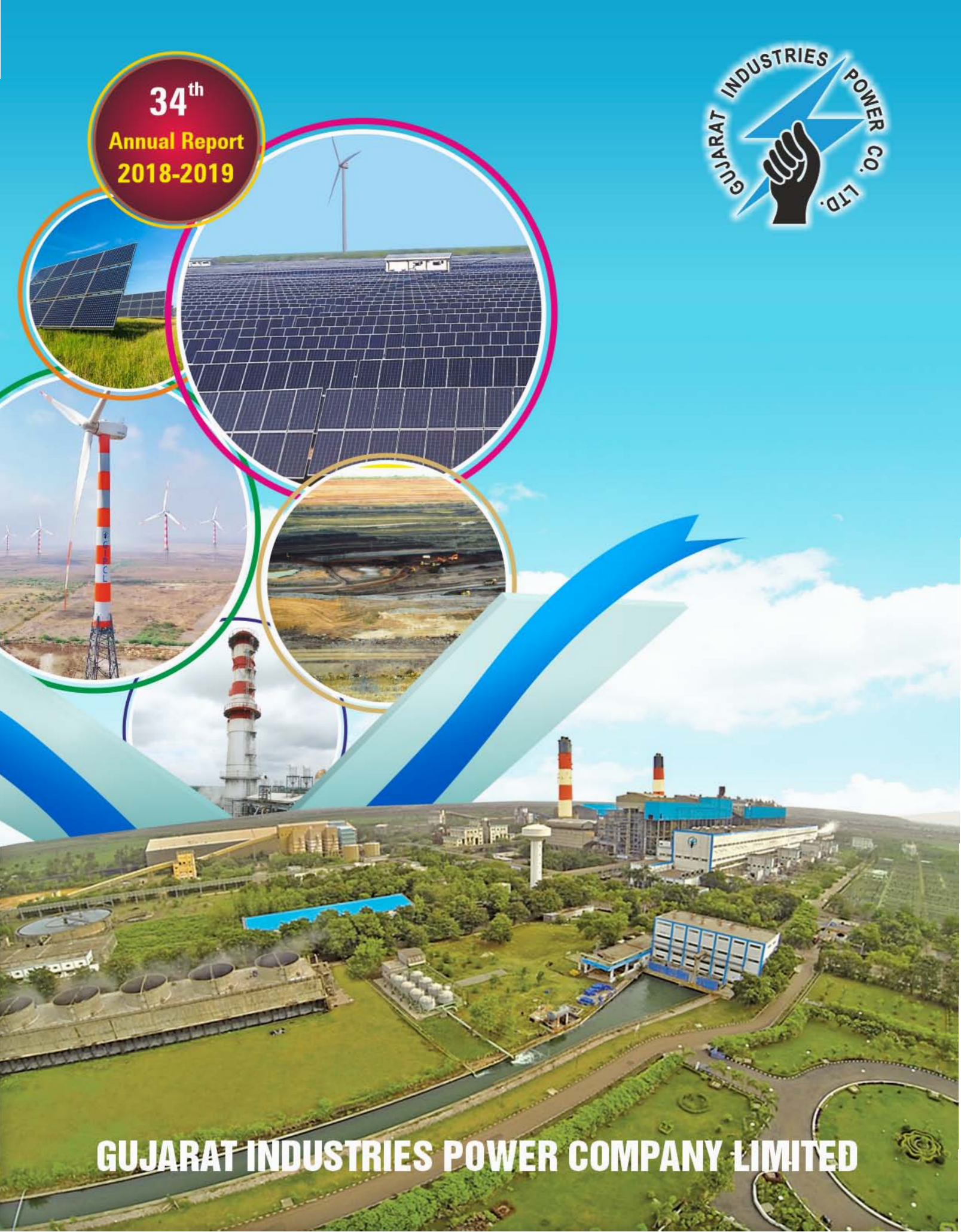


**34<sup>th</sup>**

**Annual Report  
2018-2019**



**GUJARAT INDUSTRIES POWER COMPANY LIMITED**



# Awards

Environment Excellence Award-2018



Excellence in Energy Management Award - 2018



Efficient Management of Fly Ash - 2019



power Plant Performance Award - Lignite - 2018





## THIRTY FOURTH ANNUAL GENERAL MEETING

**DAY & DATE :** FRIDAY, THE 20<sup>TH</sup> SEPTEMBER, 2019.  
**TIME :** 12:00 NOON  
**PLACE :** REGISTERED OFFICE:  
**P.O.: PETROCHEMICALS - 391 346,**  
**DIST.: VADODARA, GUJARAT.**

**Registered Office:** P.O.: Petrochemicals - 391 346,  
**& Works** Dist.: Vadodara, Gujarat, India.  
 (Tel.) (0265) 2232768  
 (Fax) (0265) 2230029.  
 Email : [investors@gipcl.com](mailto:investors@gipcl.com)  
 Website : [www.gipcl.com](http://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](mailto:genslpp@gipcl.com)

**Registrar & Transfer Agent (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  
 Email: [vadodara@linkintime.com](mailto:vadodara@linkintime.com)

### Bankers:

Syndicate Bank  
 Central Bank of India  
 Oriental Bank of Commerce  
 State Bank of India  
 Bank of Baroda  
 Union Bank of India  
 Kotak Mahindra Bank Limited  
 The Karur Vysya Bank Limited  
 Indian Overseas Bank  
 IDBI Bank Limited

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

**Cost Auditors :** M/s. Diwanji & Associates,  
 Cost Accountants, Vadodara.  
 (FRN : 000339)

**Secretarial Auditors:** M/s. Samdani Kabra & Associates,  
 Practicing Company Secretaries, Vadodara.

### Board of Directors (As on 20/08/2019):

Prof. Shekhar Chaudhuri	Director
Dr. K M Joshi	Director
Shri P K Gera, IAS	Director
Shri Pankaj Joshi, IAS	Director
Shri Milind Torawane, IAS	Director
Shri S B Dangayach	Director
Dr. B A Prajapati	Director
Shri N N Misra	Director
CS V V Vachhrajani	Director
Shri Prabhat Singh	Director
Smt. Vatsala Vasudeva, IAS	Managing Director

**Company Secretary & Compliance Officer** CS Udaykumar K Tanna

**Chief Financial Officer & Addl. Gen. Manager (Finance):** CA K K Bhatt

### Senior Executives:

Shri N K Purohit	Chief General Manager (Mines - SLPP)
Shri N K Singh	General Manager (SLPP)
Shri S N Purohit	General Manager (BD & BO)

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## ATTENTION

- 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, the 30<sup>th</sup> August, 2019 to Friday, the 06<sup>th</sup> September, 2019 (both days inclusive)**.
- Pursuant to SEBI (Fourth Amendment) Regulations, 2018 notified on 8<sup>th</sup> June, 2018 effective from 5<sup>th</sup> December 2018, no transfer of shares, except in the case of transmission or transposition of securities, shall be processed unless the securities are held in dematerialized form with a depository. In view of same, Shareholders holding shares in physical form are requested to get their shares dematted at the earliest.
  - Pursuant to the SEBI Circulars No. SEBI / HO / MIRSD/DOP1/CIR/P/2018/73 dated 20<sup>th</sup> April 2018 by which it has directed all the listed companies to record the **PAN** of all the shareholders and **Bank Account details** of registered shareholder. We request you to submit the relevant documents to the Company or the Registrar and Transfer Agent.
- The Companies Act, 2013 and the Listing Regulations requires a listed Company to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions to be passed at General Meetings.
- 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 Agent (RTA) viz. Link Intime India Private Limited.
  - 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 Depository Participant (DP) 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.**
- Members may visit the Shareholders' Service page on the Company website of [www.gipcl.com](http://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.
- Any Member desirous of obtaining any information concerning the accounts and operations of the Company is requested to send queries to the Company at least fifteen days before the date of the Meeting.
- 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.
- 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](http://www.gipcl.com).
- 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 for the amounts so transferred will lie with the IEPF Authority only. The Members may please note that the unpaid / unclaimed dividends of past years up to FY 2010-11 have been transferred to the Central Government Account / IEPF.
- 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 2011-12 to 2017-18 shall be due for transfer to "IEPF" as follows:-**

Particulars	FY	Due for Transfer To Fund
17 <sup>th</sup> Dividend	2011-2012	September, 2019
18 <sup>th</sup> Dividend	2012-2013	September, 2020
19 <sup>th</sup> Dividend	2013-2014	September, 2021
20 <sup>th</sup> Dividend	2014-2015	September, 2022
21 <sup>st</sup> Dividend	2015-2016	September, 2023
22 <sup>nd</sup> Dividend	2016-2017	September, 2024
23 <sup>rd</sup> Dividend	2017-2018	September, 2025

**Members are requested to lodge their claims for past year(s) dividends, if any, with the Company or to its R&T Agent immediately.**



## NOTICE TO THE MEMBERS

NOTICE is hereby given that the Thirty Fourth (34<sup>th</sup>) Annual General Meeting of the Members of Gujarat Industries Power Company Limited will be held on Friday, the 20<sup>th</sup> day of September, 2019 at 12:00 noon at the Registered Office of the Company at P.O.: Petrochemicals – 391 346, District: Vadodara, to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (including the consolidated financial statements) for the financial year ended 31<sup>st</sup> March, 2019 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 Vachharajani (DIN: 00091677) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

5. **To approve remuneration payable to Smt. Vatsala Vasudeva, IAS, (DIN: 07017455), 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. Vatsala Vasudeva, IAS, (DIN: 07017455) as the Managing Director of the Company vice Smt. Shahmeena Husain, IAS (DIN:03584560) with effect from 20<sup>th</sup> August, 2018 as per the Government of Gujarat (GoG), General Administration Department (GAD) Notification No.: Notification No. AIS/35.2018/29/G dated 18/08/2018 and as approved by the Board of Directors and by the Members at the 33<sup>rd</sup> Annual General Meeting, approval of Members be and is hereby accorded to the terms of remuneration payable to Smt. Vatsala Vasudeva, IAS, as mentioned in the Resolution No.: GIP-13-2018-4173-K dated 11<sup>th</sup> January, 2019 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. Vatsala Vasudeva, IAS, (DIN: 07017455), 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."

6. **To appoint Shri Prabhat Singh (DIN:03006541), as Director pursuant to the provisions of Section 161 of the Companies Act, 2013**

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 Prabhat Singh (DIN:03006541), Director of the Company, who holds office upto 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 along with requisite deposit from a Member pursuant to Section 160 (1) 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 years from this 34<sup>th</sup> AGM till the 39<sup>th</sup> AGM of the Company and that he shall not be liable to retire by rotation."

7. **To approve material Transactions with Related Parties:**

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 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 arm's length price, for the Financial Year 2018-19, as recommended and approved by the Audit Committee and the Board of Directors respectively in their respective Meetings held on 17<sup>th</sup> May 2019:



# Gujarat Industries Power Company Limited

Sr.	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 2018-19 (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) Short Term Open Access arrangement for 165 MW Gas based Power Station (iii) PPA 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 April 28, 2015 and January 27, 2016 for 15 MW Wind Farm. (vii) PPAs dated September 2, 2016 and December 16, 2016 for 26 MW Wind Farm. (viii) PPAs dated September 20, 2016, December 03, 2016 and December 30, 2016 for 71.4 MW Wind Farms.	Gujarat Urja Vikas Nigam Limited. (GUVNL)	1. Shri Sujit Gulati, IAS, Chairman (upto 16.07.2018) 2. Shri Raj Gopal, IAS, Chairman (from 07.08.2018 to 31.01.2019) 3. Shri Pankaj Joshi, IAS. 4. Shri Milind Torawane, IAS.	Promoter	Sale of Electricity (net of rebate on sales)	98419.39
2	Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station and other Agreements / Contracts.	Gujarat Alkalies & Chemicals Limited. (GACL)	Shri P K Gera, IAS.	Promoter	Sale of Electricity & Purchase of Chemicals	15181.71
3	Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station and other Agreements / Contracts.	Gujarat State Fertilizers & Chemicals Limited. (GSFC)	CS V V Vachhrajani.	Promoter	Sale of Electricity, Water Charges & Purchase of Chemicals	18069.18

**“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 arm’s length price, for the Financial Year 2019-20, as recommended and approved by the Audit Committee and the Board of Directors respectively in their respective meetings held on 11<sup>th</sup> February, 2019:



Sr.	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 2019-20 (₹ 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) PPA dated April 15, 1997 for 250 MW Surat Lignite Power Plant (SLPP Phase-I). (iii) PPAs dated October 1, 2009 and August 13, 2013 for 250 MW Surat Lignite Power Plant (SLPP Phase-II). (iv) PPA dated December 18, 2010 for 5 MW Solar Power Plant. (v) PPAs dated April 28, 2015 and January 27, 2016 for 15 MW Wind Farm. (vi) PPAs dated September 2, 2016 and December 16, 2016 for 26 MW Wind Farm. (vii) PPAs dated September 20, 2016, December 03, 2016 and December 30, 2016 for 71.4 MW Wind Farms.	Gujarat Urja Vikas Nigam Limited. (GUVNL)	1. Shri Pankaj Joshi, IAS 2. Shri Milind Torawane, IAS	Promoter	Sale of Electricity (net of rebate on sales)	115000
2	Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station and other Agreements / Contracts.	Gujarat Alkalies & Chemicals Limited. (GACL)	Shri P K Gera, IAS.	Promoter	Sale of Electricity & Purchase of Chemicals	15000
3	Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station and other Agreements / Contracts.	Gujarat State Fertilizers & Chemicals Limited. (GSFC)	CS V V Vachhrajani.	Promoter	Sale of Electricity, Water Charges & Purchase of Chemicals	17500

**8. To ratify the remuneration payable to Cost Auditors for the financial year 2019-20 ending on 31<sup>st</sup> March, 2020:**

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 modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand) plus applicable taxes, reimbursement of reasonable out of pocket expenses for FY 2019-20, payable to Diwanji & Company, Vadodara, (Firm Registration No.:000339), 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 31<sup>st</sup> March, 2020, be and the same is hereby ratified."

**"RESOLVED FURTHER 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 Company Limited**

**CS Udaykumar K. Tanna  
Company Secretary & Compliance Officer**

**Place: Vadodara.**

**Date: 12<sup>th</sup> August, 2019**

**Registered Office:**

P.O.: Petrochemicals – 391 346,

Dist.: Vadodara, Gujarat.

CIN – L99999GJ1985PLC007868



## 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 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 through polling paper shall be made available at the venue of the 34th Annual General Meeting (AGM). Persons who are Members of the Company, holding shares either in physical mode or in dematerialized mode as on Friday, 13th September, 2019, (i.e. the Cut-off date) will be eligible to vote by electronic means or in the AGM.

Members of the Company attending the 34<sup>th</sup> 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 the vote again at the venue of the 34<sup>th</sup> AGM.

The instructions for e-Voting are as under:

### SECTION A - E-VOTING PROCESS -

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Tuesday, the 17<sup>th</sup> September, 2019 at 9.00 A.M. and ends on Thursday, the 19<sup>th</sup> September, 2019 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, the 13<sup>th</sup>, September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.

- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) 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 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on e-Voting instruction Slip.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the "EVS" for Gujarat Industries Power Company Limited on which you choose to vote.
- (xii) 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - (xviii) Shareholders can also use Mobile app - "m - Voting" for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
  - (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](http://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 emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - c) After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
    - d) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 (ICSI Membership No. 13175), as the Scrutinizer for conducting the remote e-Voting and voting process through polling at the 34<sup>th</sup> 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, 13<sup>th</sup> September, 2019 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 34<sup>th</sup> 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 prepare, 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](http://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 34<sup>th</sup> 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 34<sup>th</sup> 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 conclusion of the 34<sup>th</sup> AGM.
  - vii. Shareholder(s) can also update their 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. No.: 0265 – 2232768,  
 Fax No.: 0265 - 2230029.  
 E-mail ID: [investors@gipcl.com](mailto: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  
 Fax: +91-0265-2356791  
 E-mail: [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in)
- E-Voting Agency : Central Depository Services (India) Ltd.**  
 E-mail ID: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)



## ANNEXURE TO THE NOTICE

### 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. 5:**

The Members at the 33rd Annual General Meeting (AGM) held on 27th September, 2018 have approved the appointment of Smt. Vatsala Vasudeva, IAS, (DIN:07017455) as Managing Director of the Company with effect from 20/08/2018, vice Smt. Shahmeena Husain, IAS (DIN:03584560) 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.

Energy & Petrochemicals Department (EPD), GoG, vide Resolution No. GIP-13-2018-4173-K dated 11th January, 2019, has prescribed the terms as to remuneration, payable to Smt. Vatsala Vasudeva, IAS, (DIN:07017455) as Managing Director of the Company, as follows:

#### **1. Period of Deputation:**

Smt. Vatsala Vasudeva, IAS, (DIN:07017455) (RR:GUJ:1997) shall be deputed as Managing Director of Gujarat Industries Power Co. Ltd. (GIPCL), Vadodara, for a initial period of two years with effect from 20.08.2018 i.e. the date on which she assumed charge as Managing Director of GIPCL or till her services are withdrawn by the State Government, whichever is earlier.

#### **2. Pay:**

During the period of deputation, Smt. Vatsala Vasudeva, IAS, (DIN:07017455) will be eligible to draw her monthly pay in the scale of ₹ 1,44,200 – ₹ 2,18,200/- by virtue of equation of the post of Managing Director of Gujarat Industries Power Company Limited (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. Vatsala Vasudeva, IAS, (DIN:07017455) 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. Vatsala Vasudeva, IAS, (DIN:07017455) 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. Vatsala Vasudeva, IAS, (DIN:07017455) 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 Travelling Allowance (T.A.)/Joining Time:**

Smt. Vatsala Vasudeva, IAS, (DIN:07017455) will be entitled to Transfer TA and joining time both on joining the post of deputation and on reversion under the rules of Gujarat

Industries Power Company Limited (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. Vatsala Vasudeva, IAS, (DIN:07017455) 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 draw of per diem and in other matters.

#### **8. Medical Facilities:**

GIPCL shall afford to Smt. Vatsala Vasudeva, IAS, (DIN:07017455), 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. Vatsala Vasudeva, IAS, (DIN:07017455) 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 service, Smt. Vatsala Vasudeva, IAS, (DIN:07017455) 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. Vatsala Vasudeva, IAS, (DIN:07017455) 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. Vatsala Vasudeva, IAS, (DIN:07017455) 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. Vatsala Vasudeva, IAS, (DIN:07017455) 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.