

# 36<sup>th</sup>

**Annual Report  
2020-21**



**GUJARAT INDUSTRIES  
POWER COMPANY LIMITED**





# Awards

F.Y. 2020-21



National Efficiency Award 2021



Environment Excellence Award 2020



National Energy Management Award 2020



## THIRTY SIXTH (36<sup>TH</sup>) ANNUAL GENERAL MEETING GUJARAT INDUSTRIES POWER COMPANY LIMITED

**DAY & DATE : THURSDAY, 23<sup>RD</sup> SEPTEMBER, 2021**  
**TIME : 3:00 P.M.**  
**Through Video Conferencing or Other Audio Visual Means**  
**Registered Office:**  
**P.O.: Ranoli - 391 350, Dist.: Vadodara, Gujarat, India.**

### Registered Office & Works:

P.O.: Ranoli - 391 350,  
 Dist.: Vadodara, Gujarat, India.  
 (Tel.) (0265) 2232768. (Fax) (0265) 2230029.  
 Email : genbaroda@gipcl.com  
 CIN:L99999GJ1985PLC007868.

### Surat Lignite Power Plant:

At & Post: Nani Naroli, Taluka Mangrol,  
 Dist.: Surat - 394 110, Gujarat, India.  
 (Tel.) (02629) 261063 to 261072, (Fax) (02629) 261080.  
 Email : - genslpp@gipcl.com

### Registrar & Transfer Agent:

Link Intime India Private Limited  
 B-102 & 103, First Floor, Shangrila Complex,  
 Opp. HDFC Bank, Near Radhakrishna Char Rasta,  
 Akota, Vadodara - 390 020.  
 (Tel.) (0265) 2356973/6136000/6136001  
 Email - vadodara@linkintime.co.in

### Bankers:

Canara Bank (erstwhile Syndicate Bank)  
 Central Bank of India  
 Punjab National Bank (erstwhile OBC)  
 State Bank of India  
 Bank of Baroda  
 Union Bank of India  
 Kotak Mahindra Bank Limited  
 Karur Vysya Bank Limited  
 Indian Overseas Bank

### Statutory Auditors:

M/s. CNK and Associates LLP  
 Chartered Accountants, Vadodara.  
 (FRN : 101961W / W-100036)

### Cost Auditors:

M/s. Diwanji & Company,  
 Cost Accountants, Vadodara.  
 (FRN : 000339)

### Secretarial Auditors:

M/s. J J Gandhi & Co.  
 Practicing Company Secretaries, Vadodara.  
 (CP No.: 2515)

## Board of Directors (As on 07/08/2021):

Smt. Sunaina Tomar, IAS	Chairperson (upto 14/06/2021)
Smt. Shahmeena Husain, IAS	Director
Shri Milind Torawane, IAS	Director (from 30/01/2021)
Shri Ropwant Singh, IAS	Director
Dr. Manjula Subramaniam, IAS (Retd.)	Director (from 18/08/2020)
Shri P K Gera, IAS (Retd.)	Director (upto 30/11/2020)
Shri N N Misra	Director
CS V V Vachhrajani	Director
Shri Prabhat Singh	Director
Prof. Shekhar Chaudhuri	Director
Dr. K M Joshi	(upto 15/12/2020 & from 31/03/2021)
Shri S B Dangayach	Director
	(upto 15/12/2020 & from 31/03/2021)
Smt. Vatsala Vasudeva, IAS	Managing Director
	(upto 15/12/2020 & from 31/03/2021)

### Company Secretary & Compliance Officer:

CS Achal S Thakkar

### Chief Financial Officer & General Manager (Finance and HR&A):

CA K K Bhatt

### Senior Executives:

Shri S N Purohit	Chief General Manager (RE & BO)
Shri N K Singh	General Manager (SLPP)
Shri A K Vaishnav	General Manager (RE & IT)
Shri P C Goyal	General Manager (Mines)
CMA K R Mishra	General Manager
	(Commercial, Finance & Legal)
Shri P S Goyal	General Manager (RE & O&M)

CONTENTS	
Particulars	Page No.
Board of Directors	1
Notice & Instructions for e-Voting & VC AGM	3
Board's Report	23
Management Discussion and Analysis	50
Corporate Governance Report	57
Business Responsibility Report	73
Independent Auditors' Report	81
Balance Sheet	89
Statement of Profit & Loss	90
Statement of Changes in Equity	91
Statement of Cash Flows	92
Notes to the Financial Statements	94



# Gujarat Industries Power Company Limited

## 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 17<sup>th</sup> September, 2021 to Thursday, the 23<sup>rd</sup> September, 2021 (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 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 and MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 vide which listed companies have been directed to record the **PAN** of all the shareholders and **Bank Account** details and email **ID** details of registered shareholder. The shareholders who have not yet registered their email address or bank account details, are requested to register the same in respect of shares held in demat form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by visiting on the website of Company's Registrar & Transfer Agent (RTA), M/s. Link Intime India Private Limited (LIPL) at [https://www.linkintime.co.in/EmailReg/Email\\_Register.html](https://www.linkintime.co.in/EmailReg/Email_Register.html) and upload the documents required therein.

### TDS on Dividend:

In accordance with the prevailing provisions of the Income Tax Act, 1961, the Company would be required to deduct Tax at Source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholders and the documents submitted by them and accepted by the Company. Therefore, the members are requested to update their PAN to avoid deduction of tax at higher rate, in respect of shares held in demat form, with the Depository through their Depository Participant(s) and in respect of shares held in physical form, by visiting on the website of Company's RTA, LIPL at <https://www.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> and upload the documents required therein, i.e. 15G / 15H / 10F/PAN Card as the case may be, if applicable.

- 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 [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. [Not Applicable at this meeting being held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)]
- Pursuant to the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014, the shareholder(s) of a Company may nominate any individual as his / her / their Nominee, who shall be entitled to receive the shares thereof in the event of death of the sole / joint shareholder(s) without producing documents like Will / Probate of Will / Succession Certificate / Letter of Administration etc., as the case may be.  
To enable shareholders to easily register their Nomination request through electronic mode, the Company has set up a designated web portal which can be accessed at following link: <http://27.54.171.132:8080/web/nomineereg.html?act=createFolioformClick>.
  - Shareholders holding shares in physical form may register their nominees -
    - by filling up the basic details through the above web-link; and
    - by attaching copy of duly filled up and signed Form SH-13 at the said web-link. The said Form is available on the Company's website at following link: <http://www.gipcl.com/writereaddata/Portal/Images/pdf/Form-SH-13.PDF>.
  - Shareholders holding shares in dematerialized form may register their Nomination with their respective Depository Participant (DP), where they have their Demat Account.
- 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 the unpaid / unclaimed dividends of past years up to FY 2012-13 have been transferred to the Central Government Account / IEPF.

**Members are requested to note that the unclaimed dividends for FY 2013-14 to 2019-20 shall be due for transfer to "IEPF" as follows:-**

Particulars	FY	Due For Transfer To Fund
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
24 <sup>th</sup> Dividend	2018-2019	September, 2026
25 <sup>th</sup> Dividend	2019-2020	December, 2027

**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 Sixth (36<sup>th</sup>) Annual General Meeting of the Members of Gujarat Industries Power Company Limited will be held on Thursday, the 23<sup>rd</sup> September, 2021 at 3:00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements for the financial year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. 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.
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 appoint Shri Milind Torawane, IAS (DIN:03632394) Nominee of Gujarat Alkalies & Chemicals Limited (GACL), as a Director of the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161 and 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) and as recommended by the Nomination and Remuneration Committee of Directors and the Board of Directors at their respective Meetings held on 30/01/2021, Shri Milind Torawane, IAS (DIN: 03632394), who was appointed as an Additional Director, Nominee of Gujarat Alkalies & Chemicals Limited (GACL), w.e.f. 30/01/2021 vice Shri P K Gera, IAS (Retd.) (DIN:05323992), and 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 a Nominee Director of Gujarat Alkalies & Chemicals Limited (GACL) on the Board of the Company and shall be liable to retire by rotation."

6. **To appoint Prof. Shekhar Chaudhuri (DIN: 00052904), as an Independent Director of the Company:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) and any other applicable provisions of the Act and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR) and Articles 86 and 98 of the Articles of Association of the Company (AoA), and as recommended by the Nomination and Remuneration Committee of Directors and the Board of Directors on 31/03/2021, Prof. Shekhar Chaudhuri (DIN:00052904), who was appointed as an Additional Director w.e.f. 31/03/2021, and 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 one (01) year with effect from 31/03/2021 and shall not be liable to retire by rotation."

7. **To appoint Dr. K M Joshi (DIN:00501563) as an Independent Director of the Company:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) and any other applicable provisions of the Act and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR) and Articles 86 and 98 of the Articles of Association of the Company (AoA) and as recommended by the Nomination and Remuneration Committee of Directors and the Board of Directors on 31/03/2021, Dr. K. M. Joshi (DIN:00501563), who was appointed as an Additional Director w.e.f. 31/03/2021, and 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





# Gujarat Industries Power Company Limited

a period of one (01) year with effect from 31/03/2021 and shall not be liable to retire by rotation."

## 8. To appoint Shri S B Dangayach (DIN:01572754) as an Independent Director of the Company:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) and any other applicable provisions of the Act and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR) and Articles 86 and 98 of the Articles of Association of the Company (AoA), and as recommended by the Nomination and Remuneration Committee of Directors and the Board of Directors on 31/03/2021, Shri S B Dangayach (DIN:01572754), who was appointed as an Additional Director w.e.f. 31/03/2021, and 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 one (01) year with effect from 31/03/2021 and shall not be liable to retire by rotation."

## 9. To re-appoint Shri N N Misra, (DIN: 00575501), as an Independent Director for a second consecutive term of five (5) years.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 (the Act),

the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) and any other applicable provisions of the Act and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR) and Articles 86 and 98 of the Articles of Association of the Company (AoA) and as recommended by the Nomination and Remuneration Committee of Directors and the Board of Directors, Shri N N 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 re-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 re-appointed as an Independent Director of the Company for a second consecutive term of five years from conclusion of this 36<sup>th</sup> AGM till the conclusion of 41<sup>st</sup> AGM of the Company and shall not be liable to retire by rotation."

## 10. 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 2020-21, as recommended and approved by the Audit Committee and the Board of Directors respectively in their respective Meetings held on 27<sup>th</sup> May, 2021:

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 2020-21 Amount (₹ in Lakhs)
	(1)	(2)	(3)	(4)	(5)	(6)
	(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		Smt. Sunaina Tomar, IAS, (up to 14/06/2021)			



	(1)	(2)	(3)	(4)	(5)	(6)
1	(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. (ix) PPA dated October 24, 2017 for 75 MW Solar Power Plant.	Gujarat Urja Vikas Nigam Limited (GUVNL)	Shri Milind Torawane, IAS, (from 30/01/2021)  Smt. Shahmeena Husain, IAS,	Promoter	Sale of Electricity (net of rebate on sales)	96,516.90
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 (Retd.) (upto 30/11/2020)  Shri Milind Torawane, IAS (from 30/01/2021)	Promoter	Sale of Electricity	16,206.36
					Purchase of Chemicals Spares, Etc.	14.74
					Recovery for Water Charges	479.86
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 Vachharajani	Promoter	Sale of Electricity	14,872.56
					Payment for Water Charges, Purchase of Chemicals & O & M spares	146.37

**"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 2021-22, as recommended and approved by the Audit Committee and the Board of Directors respectively in their respective meetings held on 30/01/2021:



## Gujarat Industries Power Company Limited

Sr.	Date of contract / arrangement	Name of the party	Name 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 2021-22 (₹ 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. (ix) PPA dated October 24, 2017 for 75 MW Solar Power Plant. (x) PPA dated August 26, 2019 for 100 MW Solar Power Plant.	Gujarat Urja Vikas Nigam Limited (GUVNL)	1. Smt. Sunaina Tomar, IAS (up to 14/06/2021) 2. Shri Roopwant Singh, IAS 3. Smt. Shahmeena Husain, IAS	Promoter	Sale of Electricity (net of rebate on sales)	145,000.00
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 Milind Torawane, IAS (from 30/01/2021)	Promoter	Sale of Electricity & Purchase of Chemicals	18,500.00
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 Vachharajani	Promoter	Sale of Electricity, Water Charges & Purchase of Chemicals	17,500.00





**11. To ratify the remuneration payable to Cost Auditors for the financial year 2021-22 ending on 31<sup>st</sup> March, 2022:**

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 2021-22, 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, 2022, 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 Achal S Thakkar)  
Company Secretary & Compliance Officer**

**Place : Vadodara.  
Date : 7<sup>th</sup> August, 2021.**

**Registered Office:**  
P.O.: Ranoli - 391 350,  
Dist.: Vadodara. Gujarat.  
CIN - L99999GJ1985PLC007868.



# Gujarat Industries Power Company Limited

## NOTES:

- Relevancy of questions and the order of the Shareholders to speak at the Meeting will be decided by the Chairperson.

## Voting through electronic means:

### CDSL e-Voting System - For Remote e-voting and e-voting during AGM / EGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 & Circular No. 02/2021 dated 02/01/2021. The forthcoming AGM / EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM / EGM through VC / OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and Circular dated January 13, 2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM / EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM / AGM will be provided by CDSL.
3. The Members can join the EGM / AGM in the VC / OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM / AGM through VC / OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the

Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM / AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM / EGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM / EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM / EGM through VC / OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM / EGM has been uploaded on the website of the Company at [www.gipcl.com](http://www.gipcl.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM / EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM / EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM / EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated 13<sup>th</sup> January, 2021.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05<sup>th</sup> May, 2020 and after due examination, it has been decided to allow Companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31/12/2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA Circular no. 02/2021 dated January, 13, 2021.