

**38<sup>th</sup>**

**Annual Report  
2022-2023**



**GUJARAT INDUSTRIES POWER COMPANY LIMITED**

# Awards

F.Y. 2022-23



Water Optimisation Award  
Winner - 2023 SLPP



'Best Performing Utility Scale Solar Project  
Year 2022-23 PSU Category'



'Best Performing Wind Power Project  
FY 2022-23 - Diamond Category'



'Power Plant Performance  
Award-2023' SLPP





## THIRTY EIGHTH (38<sup>TH</sup>) ANNUAL GENERAL MEETING GUJARAT INDUSTRIES POWER COMPANY LIMITED

**DAY & DATE : SATURDAY, 16<sup>TH</sup> SEPTEMBER, 2023**

**TIME : 03:30 P.M.**

**Through Video Conferencing or Other  
Audio Visual Means**

**PLACE : 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 : investors@gipcl.com  
Website : www.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 (RTA):

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:

Central Bank of India  
State Bank of India  
Bank of Baroda  
Union Bank of India  
Kotak Mahindra Bank Limited  
Karur Vysya Bank Limited  
Axis Bank Limited

### Statutory Auditors :

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

### Cost Auditors:

M/s. Dalwadi & Associates  
Cost Accountants, Vadodara.  
(FRN: 000338)

### Secretarial Auditors:

M/s. TNT & Associates,  
Practicing Company Secretary, Vadodara.  
(CP No.: 3123)

### Board of Directors (as on 10/08/2023):

Shri A K Rakesh, IAS	Chairman (from 02/05/2022)
Shri Mukesh Puri, IAS	Chairman (upto 26/04/2022)
Shri Jai Prakash Shivahare, IAS	Director (from 15/03/2022)
Shri Swaroop P, IAS	Director (from 22/08/2022)
Smt. Manisha Chandra, IAS	Director (upto 03/08/2023)
Dr. Manjula Subramaniam, IAS (Retd.)	Director (upto 12/12/2022)
Shri N N Misra	Director
CS V V Vachharajani	Director (upto 09/02/2023)
Shri Prabhat Singh	Director
Shri Nitin Chandrashanker Shukla	Director
Dr. Ravindra Dholakia	Director
Dr. Mamata Biswal	Director
Smt. Vatsala Vasudeva, IAS	Managing Director

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

CA K K Bhatt

### Company Secretary & Compliance Officer

CS Shalin Patel (from 04/08/2022)

### Senior Executives:

Shri S N Purohit	Chief General Manager (BD & BO) (upto 31/07/2023)
Shri N K Singh	Chief General Manager (RE)
Shri P S Goyal	General Manager (RE O&M)
Shri A K Vaishnav	General Manager (RE Projects & IT)
CMA K R Mishra	General Manager (Commercial, Finance & Legal)
Shri P C Goyal	General Manager (Mines)
Shri B C Shah	General Manager (Materials & Contracts)

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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 Monday, the 11<sup>th</sup> September, 2023 to Saturday, the 16<sup>th</sup> September, 2023 (both days inclusive).
2. (a) Pursuant to SEBI (Fourth Amendment) Regulations, 2018 notified on 8<sup>th</sup> June, 2018 effective from 05<sup>th</sup> December, 2018 no transfer of shares, transmission or transposition of securities, shall be processed unless the securities are held in dematerialized form with a depository and pursuant to SEBI Circulars No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166, dated 07<sup>th</sup> September, 2022 and in continuation on the cited circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236, dated 02<sup>nd</sup> December, 2022, notify that the no transfer of shares, transmission or transposition of securities, shall be processed unless the securities are held in dematerialized form with a depository with effect from March 31, 2021.

In view of same, Shareholders are requested to get their shares dematerialized at the earliest.

- (b) 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.
- (c) Pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2021/655, dated 3<sup>rd</sup> November, 2021, had laid down the common and simplified norms for processing investor's services request i.e. Furnishing of PAN, KYC details and Nomination through submission of duly signed specific Investors Service Request Forms i.e. ISR-1, ISR-2, ISR- 3 & ISR-4 along with requisite documents for processing subject request.

Further in accordance with the above stated SEBI Circulars, the Company had sent reminder letters to identified shareholders urging them to register their e-mail address, PAN, KYC Details, Nomination and etc. Members who have not registered their said particulars are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) by submitting duly signed Investor Service Request Form ISR-1 along with supporting documents to Link Intime India Private Limited at [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in), if the shares are held in physical form. The said form is available on RTA's website i.e. <https://www.linkintime.co.in> or on GIPCL's website @: <http://www.gipcl.com/new-update-register-email-pan-kycnomination-download-forms.htm>

### 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.

3. 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.
4. (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 Agent (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 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.
5. 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.
6. 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 2014-15 have been transferred to the Central Government Account / IEPF.

Members are requested to note that the dividends for FY 2015-16 to 2021-22 shall be due for transfer to "IEPF" as follows: -

Particulars	Financial Year	Due for transfer to Fund
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
26 <sup>th</sup> Dividend	2020-2021	September, 2028
27 <sup>th</sup> Dividend	2021-2022	September, 2029

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



# Gujarat Industries Power Company Limited

## NOTICE TO THE MEMBERS

NOTICE is hereby given that the Thirty Eighth (38<sup>th</sup>) Annual General Meeting of the Members of Gujarat Industries Power Company Limited will be held on Saturday the 16<sup>th</sup> September, 2023 at 03:30 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, 2023 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 Shri Jai Prakash Shivahare, IAS (DIN: 07162392), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Swaroop P., IAS (DIN: 08103838) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

5. **Re-appointment of Smt. Vatsala Vasudeva, IAS (DIN:07017455), as Managing Director of the Company for further period of five (05) years:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 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 statutory modification(s) or re-enactment(s) thereof for the time being in force) and Article 94, 95 & 96 of the Articles of Association (AoA) of the Company and as recommended by the Nomination and Remuneration Committee and Board of Directors, consent of the Members be and is hereby accorded to the re-appointment of Smt. Vatsala Vasudeva, IAS (DIN: 07017455), as the Managing Director of the Company for a further period of five years or until further orders of Government of Gujarat, whichever is earlier with effect from 20/08/2023 and shall not liable to retire by rotation."

**"FURTHER RESOLVED THAT** the Board of Directors of the Company is hereby authorized to agree to and approve / ratify any variation, modification or amendment, in terms and conditions of re-appointment and payment of any remuneration and providing any perquisites (including free accommodation and a car etc.) to, Smt. Vatsala Vasudeva, IAS (DIN:07017455), the Managing Director, of the Company, if required, or as may be, prescribed / approved / altered by the Government of Gujarat without going back to the Members again for the purpose."

6. **To approve Material Transactions with Related Parties:**

To consider and if thought fit, to pass 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 2022-23, as recommended by the Audit Committee on 22/05/2023 and approved by the Board of Directors on 29/05/2023:

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 2022-23 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	Gujarat Urja Vikas Nigam Limited (GUVNL)	Shri Jai Prakash Shivahare, IAS	Promoter	Sale of Electricity (net of rebate on sales)	1,27,559.77



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 2022-23 Amount (₹ in Lakhs)
	(1)	(2)	(3)	(4)	(5)	(6)
	(iii) Power Purchase Agreement (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.					
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 Swaroop P., IAS (since 22/08/22) Shri H R Patel, IAS (upto 28/07/22)	Promoter	Payment for water charges Purchase of Chemicals Spares, etc. Recovery for Water Charges	13.76 46.79 105.43
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 (upto 09/02/23)	Promoter	Payment for Water Charges, Purchase of Chemicals and O & M spares	18.29

**“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 2023-24, as recommended by the Audit Committee on 13/02/2023 and approved by the Board of Directors on 14/02/2023:

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 2023-24 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.	Gujarat Urja Vikas Nigam Limited. (GUVNL)	Shri Jai Prakash Shivahare, IAS	Promoter	Sale of Electricity (net of rebate on sales)	1,30,000.00



# 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	Estimated Amount of contract or arrangement FY 2023-24 Amount (₹ in Lakhs)
	(1)	(2)	(3)	(4)	(5)	(6)
	(ii) Short Term Open Access arrangement for 165 MW Gas based Power Station (iii) Power Purchase Agreement (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 75MW Solar Power Plant. (x) PPA dated August 26, 2019 for 100 MW Solar Power Plant.					
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 Swaroop P., IAS (since 22/08/23) Shri Harshadkumar R. Patel, IAS (up to 28/07/22)	Promoter	Sale of Electricity & Purchase of Chemicals	300.00
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 (up to 09/02/23)	Promoter	Sale of Electricity, Water Charges & Purchase of Chemicals	300.00

## 7. To ratify the remuneration payable to Cost Auditors for the Financial Year 2023-24 ending on 31<sup>st</sup> March, 2024:

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 ₹ 1,45,000/- (Rupees One Lakh Forty Five Thousand) plus applicable taxes, reimbursement of reasonable out of pocket expenses subject to maximum of 10% Cost Audit Fees for FY 2023-24, payable to M/s. Dalwadi & Associates, Cost Accountant (Firm Registration No.:00338), 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, 2024, 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**

**Sd/-  
(CS Shalin Patel)  
Company Secretary & Compliance Officer**

**Date: 10/08/2023  
Place: Vadodara**

**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 Chairman.

### Voting through electronic means:

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

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, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14,2021, General Circular No. 02/2022 dated May 5,2022, General Circular No. 11/2022, dated 28<sup>th</sup> December, 2022 and Circular No. SEBI/HO/CFD/PoD-2/CIR/2023/4 dated January 5, 2023. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM 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 and May 05, 2020 June 15, 2022, September 28, 2020, December 31,2020, June 23,2021, December 08, 2021, May 05,2022 and December 28, 2022. the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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 AGM will be provided by CDSL.
3. The Members can join the AGM in the VC / OAVM mode 15 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 AGM through VC / OAVM will be made available to at least 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 AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM 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. 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 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 has been uploaded on the website of the Company at <https://www.gipcl.com/notices-other-information.htm> 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 Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM 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, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14,2021, General Circular No. 02/2022 dated May 5,2022 and General Circular 10/2022, dated December 28, 2022.
8. In continuation of this Ministry's General Circular No. 10/2022, dated 28<sup>th</sup> December, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2023, or become due in the year 2023, to conduct their AGMs on or before 30/09/2023, in accordance with the requirements provided in paragraph 3 and paragraph 4 of the General Circular No. 20/2020.

## THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC / OAVM ARE AS UNDER:

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The remote e-voting period begins on Wednesday, the 13<sup>th</sup> September, 2023 at 9:00 a.m. and end on Friday, the 15<sup>th</sup> September, 2023 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 Saturday, the 9<sup>th</sup> September, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting.