



GUJARAT INDUSTRIES POWER COMPANY LIMITED
P. O.: PETROCHEMICALS – 391 346, DISTRICT: VADODARA.
PHONE: (0265) 2232768, 2230182, FAX: (0265) 2230029.
Email: csacshah@gipcl.com Website: www.gipcl.com
CIN – L99999GJ1985PLC007868.

MINUTES OF THE 32nd ANNUAL GENERAL MEETING OF THE MEMBERS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED HELD ON MONDAY, THE 18TH SEPTEMBER, 2017, AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT P.O.: PETROCHEMICALS – 391 346, DISTRICT: VADODARA.

Commenced at 11:00 AM :

Concluded at 12:05 PM.

PRESENT:

DIRECTORS:

Shri Sujit Gulati, IAS	- Chairman
Prof. Shekhar Chaudhuri	- Director.
Dr. K M Joshi	- Director
Shri Pankaj Joshi, IAS	- Director.
Shri S B Dangayach	- Director.
Shri N N Misra	- Director.
Shri Janakiraman M.	- Director.
CS V V Vachharajani	- Director.
Smt. Shahmeena Husain, IAS	- Managing Director.

MEMBERS PRESENT IN PERSON:

136 (One hundred Thirty Six) Members and 05 (Five) authorized representatives of Members were present.

INVITEES:

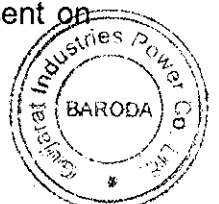
CA Chhaya Dave	- K C Mehta & Company, Statutory Auditors.
CA S V Diwanji	- Diwanji & Associates, Cost Auditors.
CS J J Gandhi	- Secretarial Auditors.
CA Aatur Mehta	- Internal Auditors.

IN ATTENDANCE:

CS A C Shah, Company Secretary & DGM (Legal).
CA G S Chahal, General Manager & CFO.
CS V L Vyas, Scrutinizer.

WELCOME TO MEMBERS AND CHAIRMAN'S SPEECH.

After ascertaining the presence of requisite quorum, the Chairman called the Meeting to order. The Chairman, on his own as well as on behalf of the Board of Directors welcomed all the Members present at the 32nd Annual General Meeting (AGM) of the Company and introduced the Directors of the Company present on the Dias.



The Chairman requested the Company Secretary to read the Notice of the 32nd Annual General Meeting (AGM) and Qualifications or adverse remarks, if any, contained in the Auditor's Report. Since the Notice along with the Annual Report has been with the members for some time, at the request of the members present, the Notice convening 32nd AGM along with the Explanatory Statement, was taken as read. The Company Secretary was pleased to convey that there are no Qualifications or adverse remarks contained in the Auditor's Report.

The Chairman addressed the Members present and appraised them about the operations, overall performance and future expansion plans of the Company and changes in the Directors during the year under review.

Upon request of the Chairman, the Company Secretary invited the Members to raise queries, if any, verbally or submit the same in writing, on the Accounts and operations of the Company for the year under review.

The queries raised and information / clarification sought by the Members were addressed satisfactorily.

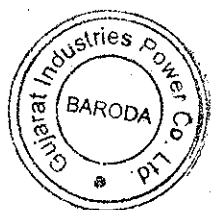
Thereafter, the Chairman requested the Company Secretary to carry forward proceedings of the Meeting and explain the objective / purpose of each Resolution proposed in the Notice.

Company Secretary informed that the Company had provided remote e-Voting facility on Central Depository Services (India) Ltd. (CDSL) to all the Members and that e-Voting was open for three days from Friday, 15th September, 2017 at 9:00 am to Sunday, 17th September, 2017 till 05:00 pm.

He informed that the Board has appointed CS V L Vyas, Company Secretary in Practice, Vadodara as Independent Scrutinizer to conduct poll at the AGM in a fair and transparent manner. To enable those Members who have not exercised their voting right by using remote e-Voting facility, arrangements have been made at the AGM Venue to enable them to cast their votes by Ballot.

He informed that the votes cast by remote e-Voting and votes cast by Ballot at this Meeting shall be counted by the Scrutinizer and the Result shall be declared within forty eight (48) hours of conclusion of the 32nd Annual General Meeting. The Report of the Scrutinizer shall be placed on the Company website, CDSL website, informed to / uploaded on websites of the Stock Exchanges where Equity Shares of the Company are listed and displayed on the Notice Board of the Registered Office of the Company. Based on the said Result, all the Resolutions shall be deemed to have been passed at this 32nd Annual General Meeting. After completion of the voting through Ballot, the AGM shall stand concluded.

The Company Secretary explained the objective/purpose of each Resolution proposed under the Ordinary and Special Business in the Notice, for approval by the Members. Company Secretary read out Resolutions at Sr. No. 1 to 4 under Ordinary Business of the said Notice. Since the text of the Resolutions of Items of Business from Sr. Nos. 5 to 10 have already been given in the Notice of the AGM, at the request of the Members present, the same were taken as read.



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ORDINARY BUSINESS:

- 1. TO CONSIDER & ADOPT AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON – ORDINARY RESOLUTION:**

“RESOLVED THAT the Standalone and Consolidated Audited Balance Sheets as at 31st March, 2017, the Profit & Loss Statements for the year ended on that date along with Notes annexed thereto and forming part of the said Financial Statements, the Cash Flow Statements, the Auditor’s Report and the Board’s Report to Members for the year ended on that date, be and the same are hereby received, considered, approved and adopted.”

Proposed by - Hon’ble Chairman.
Seconded by - Shri M J Desai.

- 2. TO DECLARE A DIVIDEND ON THE EQUITY SHARES FOR THE FINANCIAL YEAR 2016-17 - ORDINARY RESOLUTION:**

“RESOLVED THAT as recommended by the Board of Directors of the Company, Dividend @ Rs.2.70 (Rupees Two and Paise Seventy) (i.e. @ 27%) per Share on 15,12,51,188 Equity Shares of Rs.10/- each, fully paid up, be and is hereby declared for the year ended on 31st March, 2017 and the same be paid without deduction of tax at source to those Members whose names appear on the Register of Members of the Company on Friday, the 11th August, 2017 and to those beneficial owners of Shares whose names appear in the Beneficiary Position of even date furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).”

Proposed by - Shri Alpesh Gandhi.
Seconded by - Smt. Ruma Ray Chaudhuri.

- 3. TO RE-APPOINT SHRI P K GERA, IAS, (DIN:05323992) AS DIRECTOR OF THE COMPANY - ORDINARY RESOLUTION:**

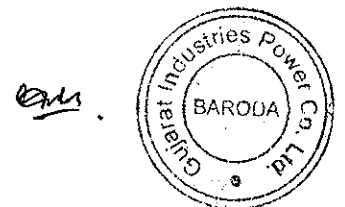
“RESOLVED THAT Shri P K Gera, IAS, (DIN: 05323992), be and is hereby appointed as Director of the Company, liable to retire by rotation”.

Proposed by - Shri K S Munshi
Seconded by - Shri T P Bhatt

- 4. TO RE-APPOINT CS V V VACHHARAJANI (DIN: 00091677), AS DIRECTOR OF THE COMPANY - ORDINARY RESOLUTION.**

“RESOLVED THAT C S V V Vachharajani, (DIN: 00091677), be and is hereby appointed as Director of the Company, liable to retire by rotation”.

Proposed by - Shri Alpesh Gandhi.
Seconded by - Shri A D Dhopavkar.



5. TO RATIFY APPOINTMENT OF STATUTORY AUDITORS, FOR A PERIOD OF ONE YEAR I.E. FOR THE FINANCIAL YEAR 2017-18 – 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. for the Financial Year 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.”

Proposed by - CS Parthiv Bhatt.

Seconded by - Shri P H Gadhia.

SPECIAL BUSINESS:

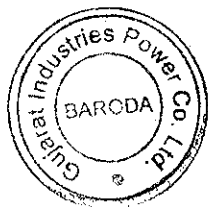
6. TO APPROVE APPOINTMENT OF SMT. SHAHMEENA HUSAIN, IAS (DIN: 03584560) AS DIRECTOR AND MANAGING DIRECTOR OF THE COMPANY - ORDINARY RESOLUTION:

“**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 (AoA) of the Company, 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.”

Proposed by - Shri A D Dhopavkar.

Seconded by - Shri K S Munshi.



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7. TO APPOINT SHRI PANKAJ JOSHI, IAS (DIN: 01532892), NOMINEE OF GUJARAT URJA VIKAS NIGAM LIMITED LTD. (GUVNL), AS DIRECTOR OF THE COMPANY:

“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 & 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.”

Proposed by - Shri M J Desai.
Seconded by - CS Parthiv Bhatt.

8. TO APPOINT SHRI MILIND TORAWANE, IAS (DIN: 03632394), NOMINEE OF GOVERNMENT OF GUJARAT (GOG), AS DIRECTOR OF THE COMPANY:

“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.”

Proposed by - Shri T P Bhatt.
Seconded by - Smt. Ruma Ray Chaudhuri.

9. TO APPROVE MATERIAL TRANSACTIONS WITH RELATED PARTIES (RPTs) - SPECIAL RESOLUTION:

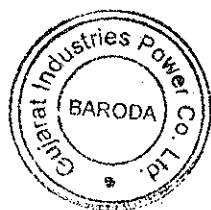
“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Regulation 23 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (LODR), consent of the members be and is hereby accorded to the 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:

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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 2016-17 Amount (Rs. 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) 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 Dec 18, 2010 for 5MW 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 Station 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 Station and other Agreements / Contracts.	Gujarat State Fertilizers & Chemicals Ltd. (GSFC)	(1)Dr. Ajay N Shah (upto 11.01.2017) 2. CS V V Vachhrajani	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:



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 2017-18 (Rs. 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) 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 Dec 18, 2010 for 5MW 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 Farm.	Gujarat Urja Vikas Nigam Limited (GUVNL)	1. Shri Sujit Gulati, IAS. 2. Shri Pankaj Joshi, IAS 3. Shri Sanjeev Kumar, IAS (upto 22-6-2017) 4. Shri Milind Torawane, IAS (w.e.f. 25-07-2017)	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 Station 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
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 Ltd. (GSFC)	CS V V Vachhrajani.	Promoter	Sale of Electricity, Water Charges & purchase of Chemicals	18,000.00

Proposed by
Seconded by

- Shri P H Gadha.
- Shri A D Dhopavkar.



10. TO RATIFY REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2017-18 ENDING ON 31ST MARCH, 2018 – 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 thereof, for the time being in force), the remuneration of Rs.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 Financial Year 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.”

Proposed by - Shri M J Desai.
Seconded by - Shri P H Gadhia.

After all the Resolutions were proposed and seconded by the Members, the Chairman declared Poll in respect of all Resolutions proposed under the Ordinary and Special Business as per the Notice of the 32nd Annual General Meeting.

The Chairman authorized Company Secretary & DGM (Legal) to receive the Results and Ballots and all relevant documents pertaining to Voting, including remote e-Voting, in respect of the resolutions transacted under the ordinary and Special Business and to forward the Results of the said remote e-Voting and Voting by Ballot on the resolutions at the said AGM to the Chairman or the Director authorized by the Board, as per the provisions of the applicable Rules, SEBI Listing Regulations and the Secretarial Standards.

As requested by Company Secretary, CS V L Vyas, Scrutinizer explained to the Members present the rules and the procedure to cast their votes by Ballot as follows:

That those Members who are present at this Meeting and who have not voted through remote e-Voting facility which was open for three days from 9:00 am on Friday, 15-09-2017 till 5:00 pm on Sunday, 17-09-2017, can exercise their voting right by Ballot paper at this Meeting.

He showed empty Ballot Boxes to the Members and then locked and sealed the Ballot Boxes in the presence of two persons who were not Employees of the Company. He also informed that the Members are provided fifteen minutes time to cast their votes by Ballot and thereafter he shall take the Ballot Boxes in his possession which he will open in the presence of two witness who are not employees of the Company and compile the Result of remote e-Voting and



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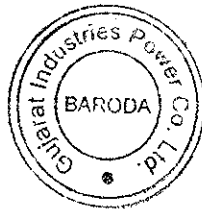
voting by Ballot and submit the same to the Chairman or the Director authorized by the Board, in a sealed envelope, within forty eight hours. The Company Secretary shall take all required actions as prescribed under the Act and the Rules, including but not limited to, to inform / to place the said Result to the Stock Exchanges, on the Website of the Company, CDSL and Notice Board of the Registered Office of the Company etc.

VOTE OF THANKS:

There being no further business to transact, the Company Secretary & DGM (Legal) declared the Meeting as closed with a vote of thanks to Chair.

DATE: 27th September, 2017.
PLACE: Gandhinagar

Sd/-
Sujit Gulati, IAS
Chairman



From Page No. 01 to 09
CERTIFIED TRUE COPY
For Gujarat Industries Power Co. Ltd.

(Signature)
(CSAC Shah)
Company Secretary & DGM (Legal)
28/09/2017.