



GUJARAT INDUSTRIES POWER COMPANY LIMITED
P. O.: PETROCHEMICALS – 391 346, DISTRICT: VADODARA.
PHONE: (0265) 2232768 / 2232213, FAX: (0265) 2230473.
Email: csacshah@gipcl.com Website: www.gipcl.com
CIN – L99999GJ1985PLC007868.

MINUTES OF THE 31st ANNUAL GENERAL MEETING OF THE MEMBERS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED HELD ON FRIDAY, 23rd SEPTEMBER, 2016, 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 12:00 Noon.

PRESENT:

DIRECTORS:

Shri Sujit Gulati, IAS	-Chairman
Prof. Shekhar Chaudhuri	- Director.
Dr. K M Joshi	- Director
Shri N N Misra	- Director.
Shri S B Dangayach	- Director.
Dr. B A Prajapati	- Director.

MEMBERS PRESENT IN PERSON:

139 Members and 05 authorized representatives of Members were present.

INVITEES:

CA Neela Shah	- K C Mehta & Company, Statutory Auditors.
CA Vijay N Tewar	- Vijay N Tewar & Co., Internal Auditors.

IN ATTENDANCE:

CS A C Shah, Company Secretary & DGM (Legal).
CA K K Bhatt, DGM (Finance)
CS Devesh Pathak, Devesh Vimal & Co., Secretarial Auditors (2015-16)
CS J J Gandhi, J J Gandhi & Co. Secretarial Auditors (2016-17)
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 31st 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 31st Annual General Meeting (AGM) and Qualifications or adverse remarks, if any, contained in the Auditor's Report. At the request of the members, the Notice convening 31st AGM along with the Explanatory Statement was taken as read since the Notice along with the Annual Report has been with the members for some time. The Company Secretary read out Independent Auditor's Report wherein there was no qualification or adverse remarks.

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.

On the 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.

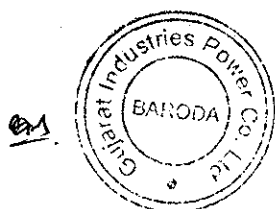
The Company Secretary replied to the queries raised and information / clarification sought by the shareholders on the financial statements and operations/performance of the Company.

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 to all the Members and that e-Voting was open for three days from Tuesday, 20th September, 2016 at 9:00 am to Thursday, 22nd September, 2016 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 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 Combined Result shall be declared within forty eight (48) hours of the conclusion of the 31st 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 Combined Result, all the Resolutions shall be deemed to have been passed at this 31st 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. With the permission of the Members, the following Resolutions under Ordinary Business were read out and as per request of the Members, Resolutions from Sr. No. 5 to 12, as set out in the Notice of the AGM, were taken as read.

ORDINARY BUSINESS:

1. TO CONSIDER AND ADOPT AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016 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, 2016, 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 -CS Parthiv Bhatt

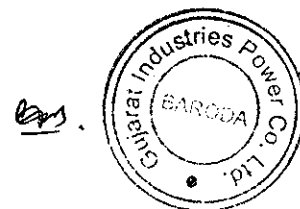
2. TO DECLARE A DIVIDEND ON THE EQUITY SHARES FOR THE FINANCIAL YEAR 2015-16- ORDINARY RESOLUTION

“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, 2016 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 Saturday, the 20th August, 2016 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 - Mr. Alpesh Gandhi
Seconded by - Mrs.Ruma Ray Chaudhuri

3. TO RE-APPOINT SHRI SANJEEV KUMAR, IAS, DIN:03600655, AS DIRECTOR OF THE COMPANY - ORDINARY RESOLUTION:

“RESOLVED THAT Shri Sanjeev Kumar, IAS, DIN: 03600655, be and is hereby appointed as Director of the Company, liable to retire by rotation”.



Proposed by – Mr. K S Munshi
Seconded by – Mr. M J Desai

**4. TO RE-APPOINT SMT. SHAHMEENA HUSAIN, IAS, DIN:03584560,
AS DIRECTOR OF THE COMPANY - ORDINARY RESOLUTION:**

“RESOLVED THAT Smt. Shahmeena Husain, IAS, DIN: 03584560, be and is hereby appointed as Director of the Company, liable to retire by rotation”.

Proposed by – Mr. A D Dhopavkar
Seconded by – Mr. Alpesh Gandhi

**5. TO RATIFY APPOINTMENT OF STATUORY AUDITORS FOR A PERIOD OF
ONE YEAR i.e. FY 2016-17- ORDINARY RESOLUTION:**

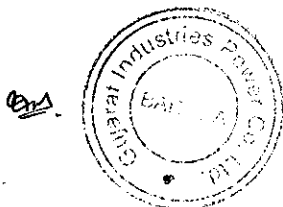
“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), including any statutory modification(s) or re-enactment(s) thereof, including Rules, Circulars, Notifications issued there under and for the time being in force, the appointment of K C Mehta & Co., Chartered Accountants, Vadodara, (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 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 FY 2016-17, being second year of their Appointment, and that the Board of Directors of the Company, be and is hereby authorized to fix such remuneration as may be determined in consultation with the Auditors, plus applicable Service Tax and re-imbusement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

Proposed by – Mr. K S Munshi
Seconded by - Mr. S H Purohit

SPECIAL BUSINESS:

**6. TO APPROVE REMUNERATION PAYABLE TO SMT. SONAL MISRA, IAS
(DIN: 03461909), MANAGING DIRECTOR- ORDINARY RESOLUTION:**

“RESOLVED THAT further to appointment of Smt. Sonal Mishra, IAS (DIN: 03461909) as the Managing Director of the Company vice Shri L Chuaungo, IAS (DIN: 00032867) with effect from 27th April, 2015 as per the Government of Gujarat (GoG), General Administration Department (GAD) Notification No.:AIS/35.2015/10/G dated 23rd April, 2015 and as approved by the Board of Directors and by the Members at the 30th Annual General Meeting, approval of Members be and is hereby accorded to the terms of remuneration, payable to Smt. Sonal Mishra, IAS, as mentioned in the Resolution No.: GIP-13-2015-2312-K dated 12th April, 2016 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. Sonal Mishra, IAS (DIN: 03461909), 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.”

Proposed by - CS V P Jani
Seconded by – Mr. Alpesh Gandhi

7. TO APPOINT SHRI N N MISRA DIN: 00575501, AS AN INDEPENDENT DIRECTOR OF THE COMPANY - ORDINARY RESOLUTION:

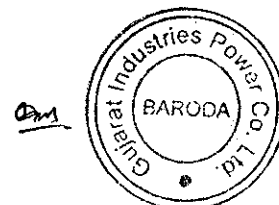
“RESOLVED THAT pursuant to the provisions of Section 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Articles 86 and 98 of the Articles of Association of the Company, Shri Narendra Nath 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 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 five consecutive years from this 31st AGM till the 36th AGM of the Company and that he shall not be liable to retire by rotation.”

Proposed by – Mr. A D Dhopavkar
Seconded by - Mr. K S Munshi

8. TO APPOINT SHRI P K GERA, IAS DIN: 05323992, NOMINEE OF GUJARAT ALKALIES AND CHEMICALS LTD.(GACL), AS DIRECTOR OF THE COMPANY- 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 Article 93 of the Articles of Association of the Company, Shri P K Gera, IAS (DIN: 05323992), Director of the Company, Nominee of Gujarat Alkalies & Chemicals 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 - Mrs. Ruma Ray Chaudhuri
Seconded by – Mr. M J Desai



9. TO APPOINT CS V V VACHHRAJANI DIN: 00091677, NOMINEE OF GUJARAT STATE FERTILIZERS LTD. (GSFC), AS DIRECTOR OF THE COMPANY-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 Article 93 of the Articles of Association of the Company, CS V V Vachhrajani (DIN: 00091677), Director of the Company, nominated by Gujarat State Fertilizers and Chemicals 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 - Mr. S H Purohit
Seconded by – Mr. A D Dhopavkar

10. TO APPOINT SHRI SUJIT GULATI, IAS DIN: 00177274, NOMINEE OF GOVERNMENT OF GUJARAT, AS DIRECTOR OF THE COMPANY- ORDINARY RESOLUTION:

Shri Sujit Gulati, IAS, being interested in this Resolution, requested Prof. Shekhar Chaudhari, to chair the Meeting for this item of Business.

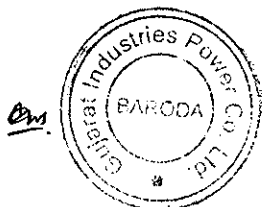
Accordingly, Prof. Shekhar Chaudhuri occupied the Chair and proceeded with the business for this Item of the Notice.

“RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2016, Companies (Appointment and Qualification of Directors) Rules, 2014, Articles 88 and 94 of the Articles of Association of the Company, Government of Gujarat (GoG), Energy & Petrochemicals Dept.'s (EPD) Resolution No. GIP-1299-4541-K dated 19th July, 2016, Shri Sujit Gulati, IAS (DIN: 00177274), who holds office of Director up to the date of this Annual General Meeting and being 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 Director of the Company and that he shall not be liable to retire by rotation.”

Proposed by- Mr. M J Desai
Seconded by - Mr. S H Purohit

Thereafter, Prof. Shekhar Chaudhuri requested Shri Sujit Gulati, IAS to chair the Meeting and proceed with further Business.

Shri Sujit Gulati, IAS occupied the chair and proceeded with further Business of the Meeting as follows.

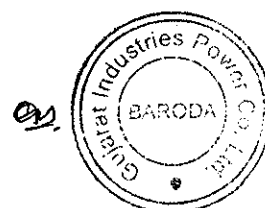


11. TO APPROVE MATERIAL TRANSACTIONS WITH RELATED PARTIES (RPTs) - SPECIAL RESOLUTION:

“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, 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 2015-16, as recommended and approved by the Audit Committee and the Board of Directors in their respective Meetings held on 27-05-2016:

Sr. No	Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interested director(s)	Relation with director/ company/ Nature of concern or interest	Principal terms and conditions	Date of approval at the meeting of the Audit / Board	Amount of contract or arrangement FY 2015-16 (Rs. in Lacs)
(1)	(2)	(3)	(4)	(5)	(7)		
1	(i) Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Power Station. (ii) Power Purchase Agreement (PPA) dated August 1, 1996 for 165 MW Power Station. (iii) Power Purchase Agreement (PPA) dated April 15, 1997 for 250 MW Surat Lignite Power Plant (SLPP-I). (iv) Power Purchase Agreement (PPA) dated October 1, 2009 and August 13, 2013 for 250 MW Surat Lignite Power Plant (SLPP-II). (v) Power Purchase Agreement (PPA) dated Dec 18, 2010 for 5MW Solar Power Plant.	Gujarat Urja Vikas Nigam Limited (GUVNL)	Shri L. Chuauango, IAS. Smt. Shahmeena Husain, IAS Shri Sanjeev Kumar, IAS	Promoter	Sale of Electricity	27/05/2016	1,06,471.51
2	Memorandum of Understanding (MoU) dated May 3, 1989.	Gujarat State Fertilizers & Chemicals Ltd. (GSFC)	1. Shri H R Brahmbhatt. 2. Shri V D Nanavaty. 3. CS V V VachhRajani.	Promoter	Sale of Electricity, Water Charges & Chemicals	27/05/2016	17,486.03
3	Memorandum of Understanding (MoU) dated May 3, 1989.	Gujarat Alkalies & Chemicals Ltd. (GACL)	1. Shri A.M. Tiwari, IAS. 2. Shri P K Gera, IAS.	Promoter	Sale of Electricity, Water Charges & Chemicals	27/05/2016	15,429.77

“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 arms' length price, for the Financial Year 2016-17,



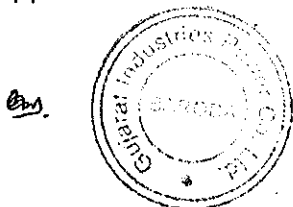
as recommended and approved by the Audit Committee and the Board of Directors in their respective Meetings held on 27-05-2016:

Sr. No	Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interested director(s)	Relation with director/ company / Nature of concern or interest	Principal terms and conditions	Date of approval at the meeting of the Audit / Board	Amount of contract or arrangement FY 2016-17 (Rs. in Lacs)
	(1)	(2)	(3)	(4)	(5)	(7)	
1	(i) Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Power Station. (ii) Power Purchase Agreement (PPA) dated August 1, 1996 for 165 MW Power Station. (iii) Power Purchase Agreement (PPA) dated April 15, 1997 for 250 MW Surat Lignite Power Plant (SLPP-I). (iv) Power Purchase Agreement (PPA) dated October 1, 2009 (13-08-2013) for 250 MW Surat Lignite Power Plant (SLPP-II). (v) Power Purchase Agreement (PPA) dated Dec 18, 2010 for 5MW Solar Power Plant. (vi) 10.5 MW Wind PPA dated April 28, 2016 and for 40.5 MW PPA yet to be executed.	Gujarat Urja Vikas Nigam Limited (GUVNL)	Shri Sujit Gulati, IAS, Shri L. Chuaungo, IAS Smt. Shahmeena Husain, IAS Shri Sanjeev Kumar, IAS	Promoter	Sale of Electricity	27/05/2016	1,25,000.00
2	Memorandum of Understanding (MoU) dated May 3, 1989.	Gujarat State Fertilizers & Chemicals Ltd. (GSFC)	CS V V VachhRajani.	Promoter	Sale of Electricity, Water Charges & Chemicals	27/05/2016	22,500.00
3	Memorandum of Understanding (MoU) dated May 3, 1989.	Gujarat Alkalies & Chemicals Ltd. (GACL)	Shri P K Gera, IAS.	Promoter	Sale of Electricity, Water Charges & Chemicals	27/05/2016	20,000.00

Proposed by – Mr. K S Munshi
Seconded by - CS V P Jani

12. RATIFICATION AND APPROVAL OF THE REMUNERATION OF COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 2015-16 - 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 statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs.1,00,000/- (Rupees One Lakh) plus applicable Service Tax, reimbursement of reasonable out of pocket expenses and



Rs.15,000/- (Rupees Fifteen Thousand) for conversion of data from Cost Sheet to XBRL format for FY 2016-17, payable to Y S Thakar & Associates (Registration No. 000318), Vadodara, 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, 2017, 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 of expedient to give effect to this resolution.”

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

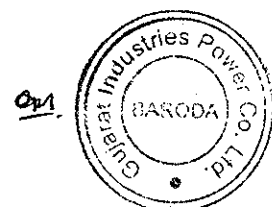
After all the Resolutions were proposed and seconded by the Members, the Chairman declared Poll in respect of all Resolutions proposed under the Ordinary and Special Business as per the Notice of the 31st Annual General Meeting and requested Company Secretary & DGM (Legal) and CS V L Vyas, Scrutinizer to explain to the Members present the rules and the procedure to cast their votes by Ballot.

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 announce the Results of the said remote e-Voting and Voting by Ballot on the resolutions at the said AGM, as per the applicable provisions of the Rules, SEBI Listing Regulations and Secretarial Standards.

Company Secretary & DGM (Legal) explained that those Members who were present at this Meeting and who had not voted through remote e-Voting facility which was open for three days from 9:00 am on Tuesday, 20-09-2016 till 5:00 pm on Thursday, 22-09-2016, can exercise their voting right by Ballot paper at this Meeting. CS V L Vyas, Scrutinizer, shall prepare and submit the combined Result on remote e-Voting and voting through Ballot to the Chairman or the Director authorized by the Board within forty eight hours. Thereafter, the said combined result, as approved by the Chairman or the Director authorized by Board, shall be placed on the website of the Company and also on the website of Central Depository Services (India) Ltd. (CDSL), submitted to the BSE Ltd. and National Stock Exchange of India Ltd., where the Equity Shares of the Company are listed and placed on the Notice Board at the Registered / Corporate / Head Office of the Company.

CS V L Vyas, Scrutinizer explained in detail to the Members the rules of casting vote by Ballot and the procedure for the same as follows:

He showed empty Ballot Boxes to the Members and then locked and sealed the Ballot Boxes in their presence. 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 the employees of the Company and compile the combined result of remote e-Voting and 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 required actions as prescribed under the Act and the Rules to inform / place the said combined Result to the Stock Exchanges, post on the Website of the Company, CDSL.

VOTE OF THANKS:

There being no further business to transact, the Company Secretary & DGM (Legal) declared the Meeting as closed at 12:00 noon with a vote of thanks to Chair.

DATE: 26th September, 2016.
PLACE: Gandhinagar

Sd/-
Sujit Gulati, IAS
Chairman

CERTIFIED TRUE COPY

FOR GUJARAT INDUSTRIES POWER CO.LTD.


A.C. SHAH

Company Secretary & DGM (Legal)