



GUJARAT INDUSTRIES POWER COMPANY LIMITED
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**38TH ANNUAL GENERAL MEETING ON SATURDAY, THE 16TH SEPTEMBER, 2023 AT
03:30 P.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS
(VC/OAVM).**

CHAIRMAN'S SPEECH

Dear Members,

It gives me great pleasure to extend a very warm welcome to all of you at this 38th Annual General Meeting (AGM) of your Company.

Since weblink to the Annual Report has been circulated by e'mail to the shareholders, with your permission, I will highlight only some of the key aspects of performance of your Company.

FINANCIALS:

(Rs. in Crores*)

Particulars	FY 2022-23	FY 2021-22
Sale of Electrical Energy	1349	1,167
Profit Before Exceptional Items and Tax (PBT)	253	247
Profit After Tax (PAT)	189	171
Net Worth	3154	3,044

**rounded off.*

OPERATIONAL HIGHLIGHTS:

Thermal Power Plants:

4 x 125 MW (500 MW) Surat Lignite Power Plant (SLPP):

SLPP achieved combined generation of 2904 Million Units (MUs) during the year under review as against 2929 MUs during the preceding year. Lower Generation was mainly due to increase in backing down by SLDC and increase in Unit outages. Unit-4 Turbine Capital Overhauling (COH) taken first time after Commercial Operation and Unit-4 was under shutdown from 20.08.2022 to 04.10.2022.

During the first five months of current FY 2023-24 i.e. from April to August, 2023, SLPP generated 1170 MUs as against 1111 MUs during the corresponding period of last year.

Constant endeavors are being made to improve the overall performance of the Units, including technology improvement and modifications. The required maintenance program for the upkeep of the Units was undertaken during the year under review.

310 MW Vadodara Gas based Stations:

Vadodara Gas based Stations did not achieve any generation of electricity during the year under review due to non-availability of cheap Spot gas.

Renewable Power Plants

262 MW Solar Power Plants:

During the year under review, the 262 MW Solar Power Plants generated 525.01 MUs at a CUF of 22.88% as against 453.21 MUs at a CUF of 22.39 % during the preceding year.

100 MW Raghnesda Solar Project generated 256.17 MUs at CUF of 29.24% which was one of the highest CUF of Solar Plant in India.

During the first five months of current FY 2023-24 i.e. from April to August, 2023, the Solar Power Plants generated 217.58 MUs as against 212.92 MUs during the corresponding period last year.

112.4 MW Wind Farms:

During the year under review, the 112.4 MW Wind Farms generated 215.60 MUs at a Capacity Utilization Factor (CUF) of 21.90 % as against 225.29 MUs at a CUF of 22.96% during the preceding year.

Although Machine availability has improved than the previous year, Wind Power generation was marginally lower during the year under review due to relatively low wind velocity compared to previous years across wind project sites / locations in Gujarat.

During the first five months of current FY 2023-24 i.e. from April to August, 2023, the said Wind Farms generated 116.29 MUs as against 122.06 MUs during the corresponding period last year.

Mining:

During the year under review, Valia Lignite Mine has recorded the lignite production of 25.31 Lakh Te as against 24.87 Lakh Te during the preceding year and Vastan Lignite Mine has recorded the lignite production of 5.17 Lakh Te as against 4.21 Lakh Te during the preceding year. In addition to above, 2 Lakh Tonne of Imported coal was also purchased during the year for uninterrupted supply of fuel.

Most of the requirement of lignite was met from our captive Vastan Lignite Mine and Mangrol-Valia Lignite Mine. To meet the demand of all the four units for operations during monsoon, the Lignite Stock of 11.40 Lakh Te was created as against the previous year's stock of 12.45 Lakh Te.

As per requirement of Power Plant, during the first five months of current FY 2023-24 i.e. from April to August, 2023, Mining Division recorded combined Lignite production of 10.43 Lakh Te from the Vastan and Valia Lignite Mines.

AWARDS AND ACCOLADES:

It gives immense pleasure to inform that during the year under review your Company has received the following awards:

- The SLPP received following awards:
 - Winner of "Power Plant Performance Award-2022" in "Power Plant Performer-2022 < 500 MW Lignite" category, for second consecutive year in "Thermal Power O&M Conference-Awards" organized by Mission Energy Foundation on 22nd June 2022.
 - Received "Environment Excellence Award-2022" in "Clean Generator of the Year-Lignite" category, for third consecutive year in "SOx-NOx Conference-Expo-Award" programme, organized by Mission Energy Foundation on 09th September 2022.
 - Second time received "National Efficiency Award-2023" under "Best Energy Efficient Plant-Lignite" category, organized by Mission Energy Foundation on 3rd February 2023;
 - Winner of "Fly Ash Utilization Award-2023" for Fly Ash Utilization in Thermal Power Stations in "Efficient Management of Fly Ash ≤ 500 MW (State Sector)" category, for sixth consecutive year at 12th Fly Ash Utilization 2023 Conference-EXPO-Awards Organized by Mission Energy Foundation, supported by Ministry of Coal, Ministry of Power, Ministry of Steel, Ministry of Road Transport and Highways, Ministry of Environment & Forest and Ministry of Urban Development on 4th March 2023;

- The 100 MW Solar Power Project at Raghnesda was awarded “Best Performing Utility Scale Project of the Year-2023” organized by EQ-Suryacon, Ahmedabad; and
- 50.4 MW Kuchhdi Wind Project was awarded “Best Performing Wind Project” of the year 2022 – 2023 in Diamond Category organized by SolarQuarter and WindInsider (First View Media Ventures Pvt. Ltd.).

GROWTH PLANS:

Your Company has been allotted land at Great Rann of Kutch near Khavda to set up 2375 MW Renewable Energy (RE) Park. This Park is being developed as a part of the prestigious 30 GW RE Park planned near the International Border in Great Rann of Kutch. Ministry of New & Renewable Energy (MNRE) has approved the entire GIPCL RE park under Ultra Mega Renewable Energy Power Project (UMREPP) Mode-8 to avail benefit of Central Financial Assistance (CFA). The major work orders for developing RE park infrastructure such as Pooling sub-stations, internal roads & drains have been issued and work at site is progressing well. The entire RE Park capacity is expected to be completed by December 2026.

I am glad to inform that your company has been awarded 600 MW Solar PV Project by GUVNL, to be developed in its own RE Park at Khavda. The PPA for the same is signed on 11/08/2023. This is the single largest ever Renewable PPA signed by both GUVNL and GIPCL

The Company is also planning to set up Solar PV Project on the reclaimed mine land at SLPP as approved by Ministry of Coal, Government of India and Revenue Department, Government of Gujarat.

SAFETY:

Your Company has adopted a comprehensive Health and Safety Policy under the Integrated Management System (IMS).

The mining operation at Vastan and Valia lignite mine are carried out safely. During the financial year 2022-23, both mines achieved zero accident potential.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company's CSR approach is focused on the development and welfare of communities around the vicinity of its plants / facilities at Vadodara, SLPP and RE Sites. Continuing its philosophy and commitment of achieving inclusive growth and improvement in the quality of life of these communities, the Company's major Corporate Social Responsibility (CSR) initiatives revolve around developing village and community infrastructure Health, Education, Women's empowerment and Livelihood Development.

Your Company, during the year under review, undertook and completed several CSR projects and programs like construction of Roads & Culvert, Multi-purpose Shed, Class Rooms, Household Toilets & Sanitation, Mobile Medical Unit, support to Self Help Groups for livelihood etc. in its project area.

CORPORATE GOVERNANCE:

I would like to re-iterate your Company's strong commitment to good Corporate Governance. We continuously strive to improve the quality, content and timeliness of disclosures. I suggest that Members should regularly access website www.gipcl.com to be fully apprised about the developments at GIPCL.

ACCREDITATIONS:

During the year under review, your Company has been successfully recertified for Integrated Management System (IMS) with renewal of ISO:9001:2015, ISO:14001:2015, ISO:45001:2018 and ISO 50001:2018 certifications for further three years.

DIRECTORS:

The changes that took place in the Board of Directors of your Company since the 37th Annual General Meeting held on 22/09/2022 are already mentioned in the Board Report.

HUMAN RESOURCES:

Your Company is endowed with a team of highly competent and motivated personnel, which is well demonstrated by the significant improvements and progress in all areas of activities of your Company. The employees constantly strive to improve their performance through sustained efficiency, productivity and economy. Industrial relations remained cordial throughout the year at Vadodara, SLPP and RE Sites.

ACKNOWLEDGEMENTS:

On behalf of my colleagues on the Board, I would like to place on record our sincere gratitude and appreciation for the co-operation and assistance received from the Government of India, Government of Gujarat, Participating Units, Financial Institutions, Banks, Insurance Companies and Business Associates. I also wish to express our gratitude to the valued investors for their unstinted support and faith reposed by them in the Company. Last but not least, I once again place on record our deep sense of appreciation for the dedicated services rendered by the employees of your Company.

: Jai Hind: