



GUJARAT INDUSTRIES POWER COMPANY LIMITED
REGD. OFFICE: P.O.: RANOLI – 391 350, DISTRICT: VADODARA.
PHONE NO: (0265) 2232768, FAX NO: (0265) 2230029
E-mail: investors@gipcl.com Website: www.gipcl.com
CIN – L99999GJ1985PLC007868.

37TH ANNUAL GENERAL MEETING ON THURSDAY, THE 22ND SEPTEMBER, 2022 AT 03:30 P.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS (VC/OAVM).

CHAIRPERSON'S SPEECH

Dear Members,

It gives me great pleasure to extend a very warm welcome to all of you at this 37th 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 2021-22	FY 2020-21
Sale of Electrical Energy	1,167	1,333
Profit Before Exceptional Items and Tax (PBT)	247	269
Profit After Tax (PAT)	171	180
Net worth	3,044	2,855

*rounded off.

OPERATIONAL HIGHLIGHTS:

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

SLPP achieved combined generation of 2929 Million Units (MUs) during the year under review as against 2976 MUs during the preceding year. Lower Generation was mainly due to backing down by SLDC as per grid power requirement.

Constant endeavors are being made to improve the overall performance of the Units. The Unit-2 was restored on 01.07.2021, after installation of the new modified Economizer Beams.

OEM/ Expert recommendations have also been taken to improve overall SLPP Plant Performance. To ensure availability of critical spares for sustainable performance of Units and to avoid any long outage of the Units, the Company has already procured critical spares of LP Turbine Rotor and Generator Rotor from OEM (BHEL).

All out efforts were made by GIPCL team for sustainable Plant operation during challenging COVID-19 conditions.

During the first five months of current FY 2022-23 i.e. from April to August, 2022, SLPP generated 1111 MUs as against 1145 MUs during the corresponding period of last year. Lower Generation was mainly because of planned replacement work of one of the common Lignite feeding system Gallery due to its ageing.

310 MW Vadodara Gas based Stations:

During the year under review, the Vadodara Station - I achieved generation of 212.8 Million Units (MUs) as against 731 MUs during the preceding year. The Lower Generation was mainly due to Gas crisis in the International market since December, 2020 when the Price became prohibitively high. However, due to continuous efforts by your Company, this Station remained operational till Oct,2021 and thereafter the Station Plant is under preservation.

The Station-II did not achieve generation of electricity during the year under review due to non-availability of cheap Spot gas.

Major plant equipment like Gas and Steam Turbines, Generators and Heat Recovery Steam Generators are kept under preservation and Balance of Plant equipment are checked regularly to ensure their availability till cheaper Gas becomes available.

262 MW Solar Power Plants:

During the year under review, your Company's 100 MW Solar Power Project at Raghanesda Solar Park, Dist.: Banaskantha was commissioned on 10/08/2021.

During the year under review, the 262 MW Solar Power Plants generated 453.21 MUs at a CUF of 22.39% as against 317 MUs at a CUF of 22.36% during the preceding year.

During the first five months of current FY 2022-23 i.e. from April to August, 2022, the Solar Power Plants generated 196.3 MUs as against 130.5 MUs during the corresponding period last year.

112.4 MW Wind Farms:

During the year under review, the 112.4 MW Wind Farms generated 225.29 MUs at a CUF of 22.961% as against 208 MUs at a CUF of 21.15% during the preceding year.

During the first five months of current FY 2022-23 i.e. from April to August, 2022, the said Wind Farms generated 125.9 MUs against 121 MUs during the corresponding period last year.

Mining:

During the year under review, Valia Lignite Mine recorded lignite production of 24.87 Lakh Te as against 30.75 Lakh Te during the preceding year. The Vastan Lignite Mine has recorded Lignite production of 4.21 Lakhs as against 4.30 Lakh Te during the preceding year.

As per requirement of Power Plant, during the first five months of current FY 2022-23 i.e. from April to August, 2022, Mining Division recorded combined Lignite production of 11.59 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's Surat Lignite Power Plant (SLPP), Mining Division and the Nakhatrana Wind Farm received following awards respectively:

➤ The SLPP received following awards:

- Winner of "National Fly Ash Utilization Award-2021" for the fourth consecutive time, for Fly Ash utilization in Thermal Power Stations, Category Efficient Management of Fly Ash ≤500 MW at 10th Fly Ash Utilization 2021-Conference - EXPO - Awards.
- "Power Plant Performance Award-2021" in "Power Plant Performer-2021 < 500 MW Lignite" category in "Thermal Power O&M Conference - Award".
- National Excellence Award-2021 for Outstanding Performance in Energy Conservation & Management and identified as 'Energy Efficient Unit' for Fifth year consecutively.
- "Environment Excellence Award-2021" in "Clean Generator of the Year - Lignite" category, for second year consecutively in "SOx - NOx Conference - Expo - Award" program and "Water Optimization Award-2021" in "Best Water Efficient Plant=<500MW" category in "Water Optimization Conference-Expo-Award" program.

- During the year under review, the Vastan Lignite Mine of your Company has received the National Safety Award (Runner) in the category of Lowest Injury Frequency Rate (LIFR) - Year 2017.
- Your Company's Nakhatrana Wind Farm has won award for "Best Performing Wind Farm" for FY 2021-22 under Zone-IV comprising States of Gujarat, Rajasthan and Maharashtra.
- Further, 'Development Efforts for Rural Economy & People' (DEEP), a Trust formed by the Company, received the Award for Excellence in the field of "Outstanding Work in the Field of Social Welfare / Rural Development by Individual / NGO", an award instituted by Federation of Gujarat Industries (FGI).

GROWTH PLANS:

Development of 2375 MW Renewable Energy Park at Khavda, District Kutch, Gujarat:

I am glad to inform that your Company has been allotted 4750 Ha of land on a long-term lease basis for a period of 40 years, for development of 2375 MW Renewable Energy Park (i.e. Wind/Solar/Wind-Solar Hybrid) at Khavda, Great Rann of Kutch area, Gujarat. Barring unforeseen circumstances, the scheduled completion of at least 50% of the total capacity will be achieved within a period of three (3) years and full capacity will be achieved within a period of five (5) years. The Project report for the Park is ready and Project Management Consultant for the RE park has been appointed. The tenders for 1200 MW pooling Sub Station has already been awarded and those for other important works like roads & drains etc. are under finalization. The Company has also received connectivity and long-term transmission approval for 600 MW – Phase I of the RE park from Central Transmission Utility (CTU).

SAFETY:

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

Safety Audit is conducted through external competent agency to ensure zero accident and cover all employees and contract workmen for safety related training.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

In line with Swachchh Bharat program introduced by the Hon'ble Prime Minister of India, your Company, as a part of its CSR initiative, has constructed 348 toilets during the FY 2021-22 and a total of 5314 toilets during the period FY 2014-15 to 2021-22.

Moreover, in view of requests from residents, especially women, from villages nearby SLPP, your Company has constructed 384 Bathrooms during the year under review aggregating to a total 732 Bathrooms since FY 2020-21.

Continuing its philosophy and commitment of achieving all Inclusive growth and improvement in the quality of life of the people in and around its Facilities during the year, your Company undertook and completed CSR projects/programs encompassing various areas viz. Health, Education, Women empowerment, Village Infrastructure Development, Sanitation, etc.

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 36th Annual General Meeting held on 23/09/2021 are already mentioned in the Board Report.

HUMAN RESOURCES:

Your Company is endowed with a team of highly competent and motivated personnel, which is very 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. The Industrial relations remained cordial throughout the year at Vadodara & SLPP.

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 :