



GUJARAT INDUSTRIES POWER COMPANY LIMITED
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39TH ANNUAL GENERAL MEETING ON FRIDAY, THE 20TH SEPTEMBER, 2024 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 39th 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 2023-24	FY 2022-23
Sale of Electrical Energy	1349	1355
Profit Before Exceptional Items and Tax (PBT)	252	253
Profit After Tax (PAT)	198	189
Net Worth	3305	3154

**rounded off.*

OPERATIONAL HIGHLIGHTS:

Thermal Power Plants:

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

SLPP achieved combined generation of 3085 Million Units (MUs) during the year under review as against 2904 MUs during the preceding year.

During the first five months of current FY 2024-25 i.e. from April to August, 2024, SLPP generated 1240 MUs as against 1170 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 536.04 MUs at a CUF of 23.29% as against 525.01 MUs at a CUF of 22.88 % during the preceding year.

During the first five months of current FY 2024-25 i.e. from April to August, 2024, the Solar Power Plants generated 213.93 Mus with CUF of 22.23%.

112.4 MW Wind Farms:

During the year under review, the 112.4 MW Wind Farms generated 209.32 MUs at a Capacity Utilization Factor (CUF) of 21.20 % as against 215.60 MUs at a CUF of 21.90% during the preceding year.

During the first five months of current FY 2024-25 i.e. from April to August, 2024, the said Wind Farms generated 86.35 Mus.

Mining:

During the year under review, Valia Lignite Mine has recorded the lignite production of 25.73 Lakh Te as against 25.31 Lakh Te during the preceding year and Vastan Lignite Mine has recorded the lignite production of 4.70 Lakh Te as against 5.17 Lakh Te during the preceding year.

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 11.72 Lakh Te was created as against the previous year's stock of 11.98 Lakh Te.

As per requirement of Power Plant, during the first five months of current FY 2024-25 i.e. from April to August, 2024, Mining Division recorded combined Lignite production of 12.71 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 “Water Optimization Award-2023” in “Best Water Efficient Plant < 500 MW” State sector - Western Region category, during Conference - Expo - Award program on Water Optimization - 2023, organized by Mission Energy Foundation on 26th April 2023.
 - Received “Shri Nimish Vashi Award” for “Outstanding Performance in Environment Conservation & Pollution Control” on 16th June 2023, conferred by the Southern Gujarat Chamber of Commerce and Industry (SGCCI).
 - Winner of “Power Plant Performance Award-2023” in “Power Plant Performer-2023 < 500 MW” Lignite category for third consecutive year, conferred by Mission Energy Foundation during conference of Flexible Operation of Thermal Plants on 27th June 2023;
 - Winner of “National Fly Ash Utilization Award-2024” for Fly Ash Utilization in Thermal Power Stations in “Efficient Management of Fly Ash ≤ 500 MW (State Sector, Western region)” category, for seventh consecutive year at 13th Fly Ash Utilization 2024-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 24th February 2024;
 - GIPCL - SLPP second time awarded "Outstanding Achievement in Social Welfare Program by Business House" Category (FY 2022-23), organised by The Southern Gujarat Chamber of Commerce and Industry (SGCCI), Golden Jubilee Memorial Trust, Surat on 7th June, 2024. I heartily congratulate the CSR team on receiving this award.
- 50.4 MW Kuchhdi Wind Project was awarded “Best Performing Wind Project of the Year 2023 in Diamond Category” by RE Assets India Awards 2023 organized by Solar Quarter and Wind Insider.

GROWTH PLANS:

I am pleased to inform that your Company has signed PPA with GUVNL for 500 MW Solar PV project at Khavda RE Park in the month of October 2023. The PPA is currently under approval of GERC. The Tender for BoS package is floated. The land for the project is in possession and power evacuation connectivity has been obtained.

Your Company has signed MoU committing total investment of Rs.7953 Crs for setting up 2375 MW Khavda RE park and 1100 MW of Solar Projects as a part of Vibrant Gujarat Global Summit 2024 (VGGGS 2024) with Govt Of Gujarat in presence of Hon'ble Chief Minister of Gujarat on 3rd January 2024 at Gandhinagar.

MNRE has also sanctioned and disbursed Rs.244 Crs. CFA for 2375 MW RE Park till date out of the total maximum eligibility of approx. Rs.406 Crs. (60% amount of total eligibility).

Your Company has signed MoUs with IOCL and NHPC for joint exploration and development of RE Projects including storage solutions like Pumped Hydro etc.

I am glad to inform that your Company is setting up 75 MW Solar Power Project at Village Vastan, District Surat for captive requirement of M/s GSFC and M/s GACL who are the Promoters of the Company. EPC Contract has been awarded for this Project on 22nd April-2024 with completion period of 11 months. Necessary clearances for land use and approval for Grid connectivity has been obtained. EPC Contractor has mobilized at site and started construction activity.

After extensive analysis of available opportunities, business environment and company's own strength and resource mobilization capability, Company has set ambitious target to achieve **5 GW of generation capacity by year 2030**. Dedicated teams have been formulated to work on the blueprint and achieve the set goals in timebound manner.

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 2023-24, 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 Health, Education, Women's empowerment and Livelihood, Village Infrastructure Development.

Your Company, during the year under review, undertook and completed several CSR projects and programs like construction of Roads, Multi-purpose Shed, Class Rooms, Household 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:

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 three years on the basis of audit result / findings done in the year 2022.

DIRECTORS:

The changes that took place in the Board of Directors of your Company since the 38th Annual General Meeting held on 16/09/2023 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: