



GUJARAT INDUSTRIES POWER COMPANY LIMITED

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CIN: L99999GJ1985PLC007868

REF:SE/35TH AGM/PROCEEDINGS

Date: 15th December, 2020

The General Manager Corporate Relations Department BSE Ltd. 1st Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI : 400001. Scrip Code: 517300	The General Manager Listing Department National Stock Exchange of India Ltd. "Exchange Plaza", C-I, Block 'G', Bandra-Kurla Complex, Bandra (East), MUMBAI : 400 051. Scrip Symbol: GIPCL
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Sub.: Proceedings of the 35th Annual General Meeting of the Members of the Company held on 15th December, 2020 through Video Conference.

Dear Sir / Madam,

Pursuant to Para A of Part A to Schedule III of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we submit herewith proceedings of the 35th Annual General Meeting of the Members of the Company held on Tuesday, 15th December, 2020 at 04:00 p.m. through Video Conference (VC) / Other Audio Visual Means (OAVM).

ATTENDANCE OF DIRECTORS:

1. Dr. K M Joshi - Chairman of the Meeting, Independent Director (Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee.
2. Prof. Shekhar Chaudhuri - Independent Director
3. Shri S B Dangayach - Independent Director
4. CS V V Vachharajani - Nominee Director
5. Shri Prabhat Singh - Independent Director
6. Dr. Manjula Subramaniam, IAS (Retd.) - Independent Director

IN ATTENDANCE:

- CS Achal S Thakkar - Company Secretary & Compliance Officer
CA K K Bhatt - GM (Finance & HR&A) and Chief Financial Officer.

OTHER REPRESENTATIVES:

- M/s. K C Mehta & Co., Chartered Accountants - Statutory Auditors
M/s. Samdani Shah & Kabra, Practicing Company Secretary - Secretarial Auditors
CS Shalin Patel, Practicing Company Secretary - Scrutinizer.



MEMBERS PRESENT:

Members present through Video Conference: 58.

Since Smt. Sunaina Tomar, IAS Chairman of the Company and Smt. Vatsula Vasudeva, IAS, Managing Director of the Company could not remain present due to unavoidable circumstances, the Directors present at the Meeting unanimously elected Dr. K M Joshi, Director of the Company as the Chairman of the Meeting.

After ascertaining, from Shri Achal S Thakkar, Company Secretary that the requisite quorum was present at the AGM, the Chairman called the meeting in order. The Chairman welcomed all the Members present at the 35th Annual General Meeting of the Company and introduced the Directors present at the Meeting.

The Chairman informed that the participation of Members through Video Conference (VC) is being reckoned for the purpose of Quorum as per the Circulars issued by the Ministry of Corporate Affairs (MCA) and Section 103 of the Companies Act, 2013 (the Act).

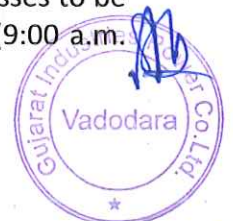
It was further informed that considering the present COVID-19 pandemic situation, MCA vide its Circular dated 5th May, 2020 read together with Circulars dated 8th April, 2020 and 13th April, 2020, permitted convening of AGM through Video Conference (VC) or Other Audio Visual Means (OAVM), without physical presence of the Members at the common venue. In accordance with the MCA Circulars, applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company was held through Video Conference (VC).

Thereafter, since the Notice of the AGM along with the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 and the Report of Board of Directors together with Annexures, Management Analysis & Discussion Report, Report on Corporate Governance, Business Responsibility Report thereon, having been with the members for some time, the same were taken as read.

The Company Secretary further informed that the Statutory Auditor's Report on the Financial Statements for the Financial Year ended March 31, 2020 and the Secretarial Audit Report did not have any qualifications, observations, comments or adverse remarks, the same were taken as read as per the provisions of the Secretarial Standards and the provisions of the Companies Act, 2013.

The Chairman then delivered his speech to the Members highlighting Company's Financial and Operational performance, status of ongoing Project, Growth plans, CSR initiatives etc.

The Chairman then advised the Company Secretary to commence with the main business of the Meeting. The Company Secretary informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company had provided the remote e-voting facility to the Members in respect of businesses to be transacted at the AGM which commenced on Saturday, December 12, 2020 (9:00 a.m. IST) and ended on Monday, December 14, 2020 (5:00 p.m. IST).

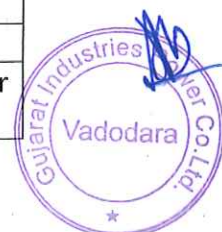


It was also stated that the facility of e-voting during the AGM was also provided by the Company to the Members who have not cast their votes by remote e-voting. This facility of e-voting would continue till 15 minutes after the conclusion of the AGM. The Members were requested to cast their votes by e-voting on the resolutions contained in the AGM Notice.

The Company Secretary also informed that the Board of Directors had appointed CS Shalin Patel, Company Secretary in Practice, as the Scrutinizer for the purpose of scrutinizing the e-voting process, for the resolutions included in the Notice of the 35th AGM.

The Company Secretary gave details of following resolutions, which were proposed for approval of the Members by remote e-voting and e-voting during the AGM:

Item No.	Resolutions
	Ordinary Business
1	To consider and adopt the Audited Financial Statements for the financial year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon.
2	To declare a dividend on Equity Shares.
3	To appoint a Director in place of Shri P K Gera, IAS (DIN: 05323992), who retires by rotation and being eligible, offers himself for re-appointment. The Company Secretary informed the Members that, consequent upon completion of tenure of Shri P K Gera, IAS (Retd.) (DIN:05323992) as Managing Director of Gujarat Alkalies & Chemicals Limited (GACL), who was Nominee Director of GACL on the Board of GIPCL, has also resigned from the Board of Directors of the GIPCL w.e.f. 01/12/2020. In view of same, this resolution proposed at Item No. 3 seeking approval of Members to the re-appointment of Shri P K Gera, IAS (Retd.) is rendered infructuous and invalid and hence dropped.
4	To appoint a Director in place of CS V V Vachharajani (DIN: 00091677) who retires by rotation and being eligible, offers himself for re-appointment.
5	To appoint Auditors and fix their remuneration, to hold office from the conclusion of this Annual General Meeting till the conclusion of Fortieth (40th) Annual General Meeting.
	Special Business
6	To appoint Smt. Sunaina Tomar, IAS (DIN: 03435543), Nominee of Government of Gujarat (GoG), as a Director of the Company.
7	To appoint Shri Roopwant Singh, IAS (DIN: 06717937), Nominee of Government of Gujarat (GoG), as a Director of the Company.
8	To appoint Smt. Shahmeena Husain, IAS (DIN: 03584560) Nominee of Gujarat Urja Vikas Nigam Limited Ltd. (GUVNL), as a Director of the Company.
9	To appoint Dr. (Ms.) Manjula Subramaniam (DIN: 00085783), IAS (Retd.) as an Woman Independent Director of the Company.
10	To approve material transactions with Related Parties.
11	To ratify the remuneration payable to Cost Auditors for the financial year 2020-21 ending on 31st March, 2021.



The Chairman then invited the Members who had registered themselves as Speakers to ask questions and comments regarding operations of the Company.

The speakers in general, complimented the Management on overall performance, and CSR activities and asked various questions. Thereafter, the Chairman thanked the members for their compliments and concerns and satisfactorily replied to their queries.

The Chairman announced that the results of remote e-voting and e-voting during the AGM would be declared on receipt of the Scrutinizer's Report and shall be placed on the website of the Company, the website of Central Depository Services (India) Limited, the agency providing e-voting facility and would also be filed with BSE Ltd & National Stock Exchange of India Limited. These resolutions shall be deemed to have been passed at this Annual General Meeting upon declaration of results.

The Chairman then declared the 35th AGM as concluded. The Company Secretary expressed vote of thanks to the Chairman, Directors and members of the Company.

Thanking you,

Yours faithfully,

FOR GUJARAT INDUSTRIES POWER COMPANY LIMITED

CS Achar S Thakkar
Company Secretary &
Compliance Officer

