



GUJARAT INDUSTRIES POWER COMPANY LIMITED

Regd. Office: P.O.: Ranoli – 391 350, Dist.: Vadodara (Gujarat)

Tel. No. 0265 – 2232768, Fax No. 0265 2230029.

Email: investors@gipcl.com Website: www.gipcl.com,

CIN – L99999GJ1985PLC007868

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

To the Members of the Company,

Notice is hereby given that the resolutions set out below are proposed to be passed by the members of the Gujarat Industries Power Company Limited (“the Company”) by means of Postal Ballot, only by way of remote e-voting process (“e-voting”), pursuant to Section 110 of the Companies Act, 2013 (“the Act”), Rules 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular Nos. 11/2022 dated December 28,2022 and General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“ Listing Regulations”), Secretarial Standards on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re- enactment thereof for the time being in force and as amended from time to time).

The statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules setting out all the material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto.

The Board of Directors of the Company has appointed **CS Swati Yash Bhatt, Practicing Company Secretary** (Membership No. F7323 C.P. No. 8004) as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner. The Scrutinizer’s decision on the validity of the Postal Ballot shall be final.

The Company has engaged the services of **Central Depository Services (India) Limited** (“CDSL”) as the agency to provide e-voting facility.

In accordance with the MCA Circulars, members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their votes electronically not later than 05:00 p.m. IST Thursday, the 14/03/2024 (the last day to cast vote electronically) to be eligible for being considered.



The Scrutinizer will submit her report, after the completion of scrutiny, to the Chairman and Managing Director of the Company or any person authorised. The results of e-voting will be announced within two (02) working days of the end of the e-voting period and will be displayed on the Company's website www.gipcl.com and will also be communicated to the Stock Exchanges, NSDL, CDSL and Link Intime India Private Limited (LIIP). The Company will also display the results of the Postal Ballot at its Registered Office.

SPECIAL BUSINESS:

1. TO APPOINT SHRI CHIRAG KRITIKUMAR MEHTA (DIN:10428396), NOMINEE OF M/S. GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED, AS A DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and 161 of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) and any other applicable provisions of the Act and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2021 (SEBI LODR), Article 93 of the Articles of Association (AoA) of the Company and as recommended by the Nomination -cum- Remuneration Committee of Directors and the Board of Directors vide Circular Resolution No. NRC/2023-24/02, dated 12/12/2023 and BM/2023-24/02, dated 13/12/2023 respectively, Shri Chirag Kritikumar Mehta (DIN: 10428396), who was appointed as an Additional Director, Nominee of Gujarat State Fertilizers and Chemical Limited w.e.f. 18/12/2023 and who is eligible for appointment and in respect of whom, the Company has received a notice in writing along with requisite deposit from a Member pursuant to Section 160 of the Act, proposing candidature of Shri Chirag Kritikumar Mehta for the office of Director, be and is hereby appointed as a Nominee Director of Gujarat State Fertilizers & Chemicals Limited on the Board of GIPCL and shall be liable to retire by rotation."

2. TO APPOINT PROF. VISHAL GUPTA (DIN: 06405808) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (05) YEARS.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the Provisions of Section 149, 152 and 161 of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) and any other applicable provisions of the Act and the Rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2021 (SEBI LODR) and Article 86 & 98 of the Articles of Associations (AoA) of the Company and as recommended by the Nomination -cum- Remuneration Committee of Directors and the Board of Directors vide Circular Resolution No. NRC/2023-24/01, dated 12/12/2023 and BM/2023-24/01, dated 13/12/2023 respectively, Prof. Vishal Gupta (DIN: 06405808), who was appointed as an Additional Director (Independent) w.e.f. 18/12/2023, who is eligible for appointment and in respect of whom the Company has received a notice in writing along with requisite deposit from Members pursuant to Section 160 of the Act, proposing candidature of Prof. Vishal Gupta for the Office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (05) years with effect from 18/12/2023 and shall not be liable to retire by rotation"



3. TO APPROVE MATERIAL TRANSACTIONS WITH RELATED PARTIES.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the Provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) Amendment Regulations, 2021, consent of the Members of the Company 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 2024-25, as recommended by the Audit Committee on 06/02/2024 and noted /approved by the the Board of Director on 07/02/2024:

Sr.	Date of Contract / arrangement	Name of the Party	Name(s) of the Interested Director(s)	Relationship with Director/ Company / Nature of concern or interest	Principal terms and conditions	Estimated Amount of contract or arrangement FY 2024-25 Amount (Rs. In Lakhs)
1	(i) Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station. (ii) Short Term Open Access arrangement for 165 MW Gas based Power Station (iii) Power Purchase Agreement (PPA) dated April 15, 1997 for 250 MW Surat Lignite Power Plant (SLPP Phase-I). (iv) PPAs dated October 1, 2009 and August 13, 2013 for 250 MW Surat Lignite Power Plant (SLPP Phase-II).	Gujarat Urja Vikas Nigam Limited	Shri Jai Prakash Shivahare, IAS	Promoter	Sale of Electricity (net of rebate on sales)	1,40,000.00



Sr.	Date of Contract / arrangement	Name of the Party	Name(s) of the Interested Director(s)	Relationship with Director/ Company / Nature of concern or interest	Principal terms and conditions	Estimated Amount of contract or arrangement FY 2024-25 Amount (Rs. In Lakhs)
	(v) PPA dated December 18, 2010 for 5 MW Solar Power Plant.					
	(vi) PPAs dated April 28, 2015 and January 27, 2016 for 15 MW Wind Farm.					
	(vii) PPAs dated September 2, 2016 and December 16, 2016 for 26 MW Wind Farm.					
	(viii) PPAs dated September 20, 2016, December 03, 2016 and December 30, 2016 for 71.4 MW Wind Farms.					
	(ix) PPA dated October 24, 2017 for 75 MW Solar Power Plant.					
	(x) PPA dated 28/08/2019 for 100 MW Solar Power Plant.					
	(xi) PPA dated 11/08/2023 for procurement of Power from 600 MW Solar Project; and					
	(xii) PPA dated 30/10/2023 for procurements of 500 MW Power under Bilateral mode from the Solar PV Project to be set up at RE Park Khavda.					



Sr.	Date of Contract / arrangement	Name of the Party	Name(s) of the Interested Director(s)	Relationship with Director/ Company / Nature of concern or interest	Principal terms and conditions	Estimated Amount of contract or arrangement FY 2024-25 Amount (Rs. In Lakhs)
2	Memorandum of Understanding (MoU) dated 03/05/1989 for sale of Power from 145MW Gas Based Power Station and other Agreements / Contracts	Gujarat Alkalies & Chemicals Limited	Shri Swaroop P., IAS	Promoter	Sale of Electricity Water Charges & Purchase of Chemicals.	250.00
3	Memorandum of Understanding (MoU) dated 03/05/1989 for sale of Power from 145MW Gas Based Power Station and other Agreements / Contracts	Gujarat State Fertilizers & Chemicals Limited	Shri Chirag K Mehta	Promoter	Sale of Electricity Water Charges & Purchase of Chemicals.	250.00

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorized to do all such acts, deeds, matter, things and take all such steps as may be required, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the Members of the Company.”

**By Order of the Board
For Gujarat Industries Power Company Limited**

Sd/-
CS Shalin Patel
Company Secretary & Compliance Officer

Place: Vadodara

Date: 12/02/2024

Registered Office:

P.O.: Ranoli – 391 350,

Dist.: Vadodara, Gujarat.

CIN: L99999GJ1985PLC007868

Website: www.gipcl.com E-mail: investors@gipcl.com

Tel.: (0265) 2232768 Fax: (0265) 2230029



Notes:

1. A statement pursuant to Section 102(1) of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is attached.
2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, the 09/02/2024, ("**Cut-Off Date**") received from the Depositories and whose e-mail address is registered with the Company / Depositories. In accordance with the aforesaid MCA Circulars, the Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.
3. This Postal Ballot Notice will also be available on the Company's website at **www.gipcl.com**, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively, and on the website of Central Depository Services (India) Limited ("CDSL") at **www.evotingindia.com**.
4. In accordance with the MCA & SEBI Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) by submitting duly signed Investor Service Request Form ISR-1 along with supporting documents to **Link Intime India Private Limited** at **vadodara@linkintime.co.in**, if the shares are held in physical form. The said form is available on RTA's website i.e. <https://www.linkintime.co.in>.
5. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
6. **Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.**
7. Pursuant to Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars and Regulation 44 of the Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolution electronically. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the agency to provide e-voting facility. The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.
8. **The e-voting period commences at 9:00 a.m. (IST) on Wednesday, the 14/02/2024 and ends at 5:00 p.m. (IST) on Thursday, the 14/03/2024.** Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.
9. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. **Thursday, the 14/03/2024.**
10. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to **investors@gipcl.com**.



PROCEDURE FOR 'E-VOTING':

CDSL e-Voting System - For Remote e-voting

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020; April 13, 2020; May 05, 2020 and Circular dated January 13, 2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member is available using remote e-voting only.
2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 09/2023 dated September 25, 2023, the Postal Ballot Notice has been uploaded on the website of the Company at www.gipcl.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Postal Ballot Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the period of Postal Ballot) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Wednesday the 14/02/2024** and ends on **Thursday the 14/03/2024**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday the 09/02/2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09/12/2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to



TYPE OF SHAREHOLDERS	LOGIN METHOD
	<p>see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free No. 1800 1020 990 and 1800 22 44 30.</p>



Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

FOR PHYSICAL SHAREHOLDERS AND OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- (ix) Click on the **EVSN 240209007** for the relevant Gujarat Industries Power Company Limited (GIPCL) on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@gipcl.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/ RTA email ID.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding e- Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25 Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free No. 1800 22 55 33.

Contact Details:

Company	Gujarat Industries Power Company Limited Regd. Office: P.O. Ranoli -391 350, District: Vadodara, Gujarat, India. Tel. No. 0265 -2232768 Fax No. 0265- 2230029 Email ID: investors@gipcl.com
Registrar and Transfer Agent (RTA)	Link Intime India Pvt. Limited Geetakunj,1, Bhakti Nagar Society, Behind ABS tower, Old Padra Road, Vadodara – 390015. Phone: 0265 - 3566 768 Email: vadodara@linkintime.co.in
E-voting Agency	Central Depository Services (India) Limited
E-mail ID	helpdesk.evoting@cdslindia.com



**STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013
READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION), RULES, 2014**

The following Statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice:

Item No. 1:

Pursuant to the provisions of Section 152 and 161 of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) and any other applicable provisions of the Act and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2021 (SEBI LODR), Article 93 of the Articles of Association (AoA) of the Company and as recommended by the Nomination -cum- Remuneration Committee of Directors and the Board of Directors vide Circular Resolution No. NRC/2023-24/02, dated 12/12/2023 and BM/2023-24/02, dated 13/12/2023 respectively considered and approve appointment of Shri Chirag Kritikumar Mehta (DIN: 10428396) as an Additional Director, Nominee of Gujarat State Fertilizers & Chemicals Limited (GSFC) w.e.f. 18/12/2023.

The Company has received requisite Notice pursuant to the provisions of Section 160 of the Companies Act, 2013 (the Act), from a Member proposing appointment of Shri Chirag Kritikumar Mehta (DIN: 10428396), as a Director of the Company and he shall be liable to retire by rotation.

Shri Chirag Kritikumar Mehta (DIN: 10428396) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not related to any of the Directors of the Company and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The Company has also received consent to act as a Director (DIR-2) and Declaration of Directorships in other Companies (DIR-8) from Shri Chirag Kritikumar Mehta (DIN: 10428396). The Company has also received a Declaration from him confirming that he meets with the criteria as prescribed under Rule 6(1) & (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Shri Chirag Kritikumar Mehta (DIN: 10428396) fulfils the conditions for appointment as a Director and possess appropriate skills, experience and knowledge.

Brief resume of Shri Chirag Kritikumar Mehta (DIN: 10428396) is annexed to this Notice.

The above statements may also be regarded as disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Directors recommend the Resolution at Item No. 01 as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company and their relatives, except Shri Chirag Kritikumar Mehta (DIN: 10428396) is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 01 of the Notice.



Item No. 2:

Pursuant to the provisions of Section 149, 152 and 161 of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) and any other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR) and Articles 86 and 98 of the Articles of Association of the Company, and as recommended by the Nomination -cum- Remuneration Committee of Directors and the Board of Directors vide Circular Resolution No. NRC/2023-24/01, dated 12/12/2023 and BM/2023-24/01, dated 13/12/2023 respectively, Prof. Vishal Gupta (DIN: 06405808) considered and approved appointment of Prof. Vishal Gupta (DIN: 06405808) as an Additional Director (Independent), for a period of five (05) year(s) w.e.f. 18/12/2023.

The Company has received requisite Notice pursuant to the provisions of Section 160 of the Companies Act, 2013 (the Act), from a Member proposing appointment of Prof. Vishal Gupta (DIN: 06405808) as an Independent Director of the Company, not liable to retire by rotation.

Prof. Vishal Gupta (DIN: 06405808) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not related to any of the Directors of the Company and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The Company has also received consent to act as a Director (DIR-2) and Declaration of Directorships in other Companies (DIR-8) from Prof. Vishal Gupta (DIN: 06405808). The Company has also received a Declaration from him confirming that he meets with the criteria as prescribed under Section 149(7) of the Act, Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Rule 6(1) & (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Prof. Vishal Gupta (DIN: 06405808) fulfils the conditions for appointment as an Independent Director and is independent of the management and possess appropriate skills, experience and knowledge.

Brief resume of Prof. Vishal Gupta (DIN: 06405808) is annexed to this Notice.

The above statements may also be regarded as disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Directors recommend the Resolution at Item No. 2 as a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company and their relatives, except Prof. Vishal Gupta (DIN: 06405808) is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No.2 of the Notice.



Item No. 3:

One such compliance requirement pursuant to Section 188 of the Act pertains to Related Party Transactions (RPTs) where the net of coverage criteria has been widened to a great extent. In terms of above, the Board of Directors of the Company has approved a Policy on 'Related Party Transactions' (RPTs).

The said Policy requires that the Company shall not enter into any contract or arrangement with a 'Related Party' without approval of the Audit Committee of Directors (the Audit Committee).

Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no Company shall enter into transactions with a Related Party except with the prior consent of the Board and Members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm's length basis. The proposed transactions with the related parties as mentioned in the resolution are at arm's length and in the ordinary course of business of the Company.

Further, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all material transactions with related parties required prior approval of the members of the Company through ordinary resolution. Material Related Party Transaction means any transaction entered either individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual standalone turnover of the Company, as per the last audited financial statements of the Company.

Material Related Party Transaction means any transaction entered either individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company and the term 'Materiality of transaction' has explained under the under Regulation 23(1) of the SEBI Listing Regulations, 2015, i.e. "Provided that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower'.

Accordingly, considering the previous year Annual Turnover of the Company for FY 2022-23 of ₹ 1,35,556.49 Lakhs and the value of transactions with Related Parties viz. Gujarat Urja Vikas Nigam Limited (GUVNL), Gujarat State Fertilizers & Chemicals Limited (GSFC) and Gujarat Alkalies & Chemicals Limited (GACL) Promoters of the Company, in the ordinary course of business at arm's length price, which are exceeding the prescribed limit of 10% of the Annual Turnover of the Company as per the Last Audited Financial Statements of the Company (Regulation 23 of the SEBI (LODR) Regulations, 2015), the RPTs being material in nature, are placed for approval of the Members, as recommended by the Audit Committee and the Board of Directors of the Company.

Further as recommended by the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company is required for the material transactions with Related Parties, in the ordinary course of business at arm's length price, which are likely to exceed the prescribed limit of 10% of the Annual Turnover of the Company during the FY 2024-25.

Your Directors recommend the Resolutions at Item Nos. 03 as an Ordinary Resolution.



INFORMATION AS PER THE SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2021/662 DATED 22ND NOVEMBER, 2021 AND PROVISIONS OF COMPANIES ACT, 2013.

A. The following information were provided by the Management of the Company to the Audit Committee at the time of approval of the proposed Related Party Transactions.

a. Type, material terms and particulars of the proposed Transactions:

The proposed transactions include sale of Electricity, Bills Discounting charges, Rebate on sales and other transaction as per the PPA. All the transactions shall be carried out on arms' length basis and in the ordinary course of business of the Company.

b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise):

Sr. No.	Name of the Related Party	Relationship with Listed Entity	Nature of Concern or Interest
1.	Gujarat Urja Vikas Nigam Limited	Promoter Shareholder. Common Directors	GUVNL hold 25.38 % of the Equity Share Capital of the Company.
2.	Gujarat Alkalies & Chemicals Limited	Promoter Shareholder Common Director	GACL hold 15.27 % of the Equity Share Capital of the Company.
3.	Gujarat State Fertilizers & Chemicals Limited	Promoter Shareholder Common Director	GSFC hold 14.79 % of the Equity Share Capital of the Company.

c. Tenure of the proposed Transactions: 1ST April, 2024 to 31st March, 2025

d. Value of the proposed transactions: Rs. 1,40,500 Lakhs (Proposed maximum amount for all the transaction to be entered into with above stated Related Parties).

e. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction
Approximately: exceed 100% of annual turnover of the Company for the FY 2022-23.

B. Justification for why the proposed transaction is in the interest of the listed entity:

Gujarat Industries Power Company Limited a public Limited has been promoted by the Gujarat Urja Vikas Nigam Limited, GACL & GSFC and worked under the auspices of Energy and Petrochemicals Department, Government of Gujarat. The company is engaged in the business of Electrical Power Generation. GIPCL has covered transactions with the related parties which are repetitive nature and have been undertaken in Ordinary course of Business. The proposed Transactions shall be carried out on arm's length basis and be consistent with the interests of the Company as well as the stakeholders.



C. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:

The proposed Transactions does not primarily involve any transaction in relation to loans, inter-corporate deposits, advances or investments made or given by the listed entity.

D. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders:

No such valuation or other external report is relied upon as of now. However, Company will provide a copy through the registered email address of the shareholders, in future, if anything in this obtained by the Company.

None of the Directors / Key Managerial Personnel of the Company and their relatives, except Shri Jai Prakash Shivahare, IAS (DIN:07162392), Shri Swaroop P., IAS (DIN: 08103838) and Shri Chirag K Mehta (DIN: 10428396) representing the related parties, is / are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No.03 of the Notice.

By Order of the Board
For Gujarat Industries Power Company Limited

Sd/-
CS Shalin Patel
Company Secretary & Compliance Officer

Place: Vadodara
Date: 12/02/2024

Registered Office:
P.O.: Ranoli – 391 350,
Dist.: Vadodara, Gujarat.
CIN: L99999GJ1985PLC007868
Website: www.gipcl.com E-mail: investors@gipcl.com
Tel.: (0265) 2232768 Fax: (0265) 2230029

ANNEXURE TO THE NOTICE DATED 12/02/2024

DETAILS OF DIRECTORS SEEKING APPOINTMENT, AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LODR) REGULATIONS, 2015:

NAME OF THE DIRECTOR	SHRI CHIRAG KRITIKUMAR MEHTA	PROF. VISHAL GUPTA
DIN	10428396	06405808
DATE OF BIRTH	12/07/1963	31/08/1983
DATE OF APPOINTMENT	18/12/2023	18/12/2023
QUALIFICATIONS	Graduation of an Engineer in Chemical filed in 1984.	B.E. (Hons.) EEE, BITS-Pilani, Rajasthan; and Doctorate, HRM, IIM Lucknow.
NATURE OF EXPERTISE / EXPERIENCE	<p>Shri Chirag Mehta is working as Sr. Vice President in Gujarat State Fertilizers & Chemicals Ltd. (GSFC). He joined GSFC in 1984 and rose to current position gaining experience in varied fields like Project Execution, Project Development, Project Monitoring & Control, Marketing — Industrial Products, safety and fire, Industrial Relation Dept, Security, etc.</p> <p>Shri Mehta got his Graduation of an Engineer in Chemical filed in 1984. He is currently managing operations of Fertilizer division of GSFC at Vadodara Unit as well as Sikka Unit, and heading Safety & Fire, Industrial Relations Department and Security Department.</p> <p>Shri Mehta carries with him rich techno-commercial experience of more than 38 years covering nearly all the facets of a Fertiliser & Petrochemical Company.</p>	<p>Prof. Vishal Gupta is an Associate Professor in the Organizational Behavior Area at the Indian Institute of Management Ahmedabad. He obtained his Doctorate in Human Resource Management from the Indian Institute of Management Lucknow in 2013. His current areas of teaching and research are leadership development, compensation and performance management, motivation, emotional intelligence, decision making organizational justice, creativity & innovation management and R&D Management.</p> <p>Prof. Gupta served as an Independent Director on the Board of Gujarat Gas Limited from August, 2017 to August, 2021. Prof. Gupta is currently the Chairperson of the Ashank Desai Center for Leadership and Organizational Development at IIMA</p>
NAMES OF LISTED ENTITIES IN WHICH DIRECTORSHIP IS HELD	NIL	NIL
NAMES OF LISTED ENTITIES FROM WHICH RESIGNED IN THE PAST THREE YEARS	NIL	NIL



NAMES OF LISTED ENTITIES IN WHICH MEMBERSHIP OF COMMITTEES OF THE BOARD IS HELD	NIL	NIL
NO. OF SHARE HELD	NIL	NIL
NO. OF BOARD MEETING ATTENDED	NONE	01
RELATIONSHIP WITH OTHER DIRECTORS/KMP	NA	NA