



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.

**41ST ANNUAL GENERAL MEETING ON SATURDAY,
THE 19TH SEPTEMBER, 2026 AT 11:30 A.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 41st 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 2025-26	FY 2024-25
Sale of Electrical Energy	1491	1256
Profit Before Exceptional Items and Tax (PBT)	245	273
Profit After Tax (PAT)	402	211
Net Worth	3840	3524

*rounded off.

OPERATIONAL HIGHLIGHTS:

THERMAL POWER PLANTS:

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

SLPP achieved combined generation of 3186 Million Units (MUs) during the year under review as against 3165 MUs during the preceding year. SLPP Station Generation (3186 MUs) was highest in last 6 years i.e. after FY 2019-20.

Phase-I Commercial Availability (75.44%) was highest in last 7 years i.e. after FY 2018-2019. Phase-I Plant Availability (85.96%) was highest in last 10 years i.e. after FY 2015-2016.

Phase-II Commercial Availability (82.01%) and Plant Availability (87.19%) was highest in last 6 years.

SLPP Phase-I as well as Phase-II has achieved Normative Commercial Availability in FY 2025-26.

During the first five months of current FY 2026-27 i.e. from April to August, 2026, SLPP Phase-I achieved 73.98% Commercial Availability as against 67.93% during the corresponding period of last year and SLPP Phase-II achieved 73.80% Commercial Availability as against 75.89% during the corresponding period of last year.

Constant endeavor is being made to improve the overall performance of the Units. The required maintenance program for the upkeep of the Units was undertaken during the year under review.

MINING:

During the year under review, Valia Lignite Mine has recorded the lignite production of 28.06 Lakh Ton as against 29.75 Lakh Ton during the preceding year and Vastan Lignite Mine has recorded the lignite production of 2.26 Lakh Ton as against 4.40 Lakh Ton during the preceding year. In addition to above, 2.00 Lakh Ton of Imported coal was also purchased during the year for uninterrupted supply of fuel to Power Plants.

Fuel requirement of SLPP was majorly met from the 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 12.30 Lakh Ton was created as against the previous year's stock of 12.08 Lakh Ton on 30/06/2025.

As per requirement of Power Plant, during the first five months of current FY 2026-27 i.e. from April to August, 2026, Mining Division recorded combined Lignite production of 13.00 Lakh Ton from the Vastan and Valia Lignite Mines. Vastan Lignite Mine has closed on 18/06/2026 as per its approved timeline.

310 MW Vadodara Gas based Stations:

Vadodara Gas based Stations did not generate electricity during the year under review. It has been proposed to re-purpose the Stations as Stand-alone Battery Energy Storage System (BESS) by fruitfully utilizing the available infrastructure.

RENEWABLE POWER PLANTS

262 MW Solar Power Plants:

During the year under review, the 262 MW Solar Power Plants generated 491.25 MUs with a CUF of 21.40% as against 526.43 MUs with a CUF of 22.94 % during the preceding year. Generation is lower than previous year mainly due to unprecedented rain and flooding at Raghnesda and Charanka Solar Power Plant sites in the month of September, 2025 affecting plant operations. The generation was also impacted due to generation curtailment imposed by SLDC for grid stability.

During the first five months of current FY 2026-27 i.e. from April to August, 2026, the 262 MW Solar Power Plants generated around 209.40 Mus with CUF of 21.77%.

112.4 MW Wind Plants:

During the year under review, the 112.4 MW Wind Plants generated 189.62 MUs with a Capacity Utilization Factor (CUF) of 19.62 % as against 170.38 MUs at a CUF of 17.30% during the preceding year. Generation from Wind Farms was lower than previous year mainly due to comparatively lower wind speed across Gujarat. Moreover, generation was also affected due to power curtailment by State Load Dispatch Center (SLDC). However, the annual generation is significantly improved by 11.2% compared to previous year due to improved Machine Availability.

During the first five months of current FY 2026-27 i.e. from April to August, 2026, the Wind Plants generated around 125.44 Mus with a CUF of 30.39 %.

NEWLY COMMISSIONED SOLAR PROJECTS:

600 MW Solar Power Plant:

The 600 MW Solar Project at Khavda was commissioned in phased manner from June 25 to December 2025. The Plant was fully commissioned on 25/12/2025. During the first five months of current FY 2026-27 i.e. from April to August, 2026, the 600 MW Plant generated around 606.62 Mus with CUF of 27.53%.

75 MW Group Captive Solar Plant:

During the year, 75 MW Group Captive Solar Plant at Vastan was commissioned in June 2025. During the first five months of current FY 2026-27 i.e. from April to August, 2026, the 75MW Vastan Plant generated around 59.82 Mus with CUF of 21.72%.

With commissioning of these new solar projects, the total Solar Installed Capacity of company is now 937 MW.

During the first five months of current FY 2026-27 i.e. from April to August, 2026, the 937 MW Solar Power Plants generated around 875.83 Mus with CUF of 25.46%.

GROWTH PLANS:

750 MW Lignite Based Thermal Power Project:

I am pleased to inform that the Government of Gujarat has allotted the 750 MW lignite-based Thermal Power Project to GIPCL in July 2025, GUVNL has given in-principle approval to enter into a 25 Year Power Purchase Agreement (PPA) in August, 2025. Both State and Central Governments have emphasized the need for expeditious implementation of this project, considering its critical role in enhancing grid stability in the South Gujarat region. Land for the Power Project is in possession of GIPCL at Village: Vastan, Taluka: Mangrol, Dist: Surat. Project Management and Environment Consultants have been appointed. EPC tender for the 750 MW has been floated on 17/06/2026. I am confident that with the rich experience of the GIPCL SLPP team of establishing 4x125 MW Surat Lignite Power Plant, GIPCL shall execute the Project successfully.

Long Duration Battery Energy Storage System (BESS)

As part of repurposing of the 165 MW Gas based Station at Vadodara, are planning to set up a Pilot 20 MW / 120 MWh Vanadium Redox Flow Battery Long Duration Energy Storage (VRFB LDES) facility utilizing the existing Electrical System and GETCO power evacuation arrangement.

After receiving in-principle approval from GUVNL, tendering process for EPC was undertaken and is in the final stages. The project is targeted for implementation by March 2028.

500 MW Solar Project

I am pleased to inform that GIPCL 500 MW Solar Power Project in Khavda RE Park is progressing satisfactorily. Scheduled Commercial Operation Date as per PPA shall commence after readiness of CTUIL power evacuation infrastructure and allotment of permanent connectivity. GIPCL is keenly monitoring the progress of the transmission and power evacuation system.

2375 MW Khavda RE Park

The development of GIPCL's 2375 MW Renewable Energy Park at Khavda, District Kutch, is progressing steadily, with the major common infrastructure and generation projects at an advanced stage of development. GIPCL 1200 MW Pooling Sub-Station-I (PSS-1) is fully operational. The Roads, Drains and Pond works for the RE Park have been completed.

GIPCL 1200 MW Pooling Sub-Station-II (PSS-2) is ready for charging. It shall be commissioned once the 400 KV transmission line to KPS-2 is ready.

The development of the Khavda RE Park represents a significant milestone in GIPCL's transformation into a diversified and future-ready power generation company. With the common infrastructure substantially developed and GIPCL's own Solar Projects progressing towards operationalization and work on other Solar Projects also in full swing, the Khavda RE Park is emerging as an important renewable energy hub in the country.

GIPCL-SLPP Phase - I Units (2x125 MW; Unit-1&2): Renovation, Modernization (R&M) and Life Extension (LE)

GUVNL has accorded approval for the Renovation and Modernization (R&M) of SLPP Phase-I involving life extension of 10 years and also agreed for revision, of PPA parameters effective from FY 2025-26, subject to approval of GERC.

Order has been placed on BHEL in month of April-2026 for the identified R&M activities. Based on BHEL delivery schedule, Renovation and Modernization (R&M) implementation is planned in FY 2028-29 (first unit) and FY 2029-30 (second unit).

Other RE Projects:

Your company had applied for the allotment of Government wasteland in the districts of Jamnagar and Patan for the development of renewable energy projects in future.

After extensive analysis of available opportunities, the business environment and company's own strength and resource mobilization capability, your company has set an ambitious target to achieve **5 GW of generation capacity by the year 2030.**

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:

- GIPCL-SLPP received "Environment Excellence Award-2025" under "IPP below 500 MW-Lignite" category during 9th annual Environment Excellence Award-2025 program organized by Mission Energy Foundation on 12th June 2025.
- GIPCL-SLPP received "Thermal Transition Award-2025" under "Best Overall Decarbonization Initiative - Medium (100-500 MW)" category during "Thermal Energy Decarbonization (TED) India - 2025" Conference and Awards program organized by Mission Energy Foundation on 26th September 2025.
- GIPCL-SLPP received "National Power-Gen Water Management Award-2026" from Council of Enviro Excellence (CEE) on 02nd February 2026.
- GIPCL-SLPP received "The GEEF Global Environment Award-2026" for outstanding achievements in Environment Management in Power Generation Sector under "Diamond" category, during "Global Clean Energy Summit 2026" program organized by Global Energy & Environment Foundation (GEEF) on 06th February 2026.
- GIPCL - SLPP received "National Fly Ash Utilization Award-2026" for Fly Ash Utilization in Thermal Power Stations in "Overall Champion - Fly Ash Management Excellence IPP 500-1500 MW" category, at 15th Fly Ash Utilization Conference-Expo-Awards-2026, Organized by Mission Energy Foundation, supported By Ministry of Coal, Ministry of Power, Ministry of Road Transport and Highways and Ministry of Environment & Forest on 28th February 2026.
- GIPCL-SLPP received "Best-in-Class Efficiency Award" under "Lignite Unit (above 250 MW)" Category, during National Efficiency Awards program organized by Mission Energy foundation on 13th March 2026.
- GIPCL-SLPP received "Best O&M Practices Award" under "Lignite-Based Power Units" Category, during National Efficiency Awards program organized by Mission Energy foundation on 13th March 2026.

- GIPCL-SLPP received “Excellent Energy Efficient IPP Lignite Plant of the Year Award”, during 5th National Power-Gen Energy Efficiency Awards-2026 program organized by Council of Enviro Excellence (CEE) on 23rd March 2026.
- GIPCL-SLPP received “Excellent Energy Efficient Plant Load Factor (PLF) Plant of the Year Award”, during 5th National Power-Gen Energy Efficiency Awards-2026 program organized by Council of Enviro Excellence (CEE) on 23rd March 2026.

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 2025-26, 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 several CSR projects and programs like construction of Village Internal Roads, Culverts, Crematorium, Surface Water Recharge pits, Re-development of Pond, Multi-purpose Sheds, Sanitation for schools, Mobile Medical Unit, support to Self Help Groups for Livelihood, Vatsalya Project to improve Maternal, Adolescent & Child care and Nutrition, etc. in its Plants/ project area.

Efforts were recognized at the National level through the CSR Times Award 2026, secured the Silver position in the Corporate Category - Women Empowerment at the 13th National CSR & ESG Summit, New Delhi.

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 and the certificates are valid till July, 2028.

DIRECTORS:

The changes that took place in the Board of Directors of your Company since the 40th Annual General Meeting held on 20/09/2025 are already mentioned in the Board Report.

HUMAN RESOURCES:

Your Company is endowed with a team of highly competent and motivated personnel, as is demonstrated by the significant improvements and progress on various fronts of your Company. The employees constantly strive to improve their performance through sustained efforts aimed at enhancing efficiency and productivity. 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 :