



GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC00786

REF:SE/40thAGM/Proceedings

20th September, 2025

The General Manager Corporate Relations Department BSE Ltd. 1 st 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 40th Annual General Meeting of the Members of the Company held on 20th September, 2025, through Video Conference (VC) / Other Audio-Visual Means (OAVM).

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 40th Annual General Meeting of the Members of the Company held on Saturday, 20th September, 2025, at 01:00 p.m. through Video Conference (VC) / Other Audio-Visual Means (OAVM) and concluded at 02:08 p.m.

ATTENDANCE OF DIRECTORS:

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|-------------------------------|-------------------------------------|
| 1. Dr. Jayanti S. Ravi, IAS | - Chairperson of the Meeting |
| 2. Shri K S Badlani | - Nominee Director (through VC) |
| 3. Shri N N Misra | - Independent Director |
| 4. Shri Prabhat Singh | - Independent Director |
| 5. Dr. Mamata Biswal | - Independent Director (through VC) |
| 6. Shri Susanta Kumar Roy | - Independent Director |
| 7. Smt. Suchita Gupta | - Independent Director |
| 8. Smt. Vatsala Vasudeva, IAS | - Managing Director |

IN ATTENDANCE:

CA K K Bhatt - CGM (Finance) and Chief Financial Officer
CS Shalin Patel - Company Secretary & Compliance Officer

OTHER REPRESENTATIVES:

M/s. CNK & Associates LLP, Chartered Accountants	- Statutory Auditors
M/s. TNT & Associates, Practicing Company Secretaries	- Secretarial Auditors
CS Shailja Pandya, Practicing Company Secretary	- Independent Scrutinizer

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Surat Lignite Power Plant:
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GUJARAT INDUSTRIES POWER COMPANY LTD.

MEMBERS PRESENT:

Members present through Video Conference: 70, including one Authorized Representative of Corporate Shareholders i.e. Gujarat Alkalies and Chemicals Limited.

Dr. Jayanti S. Ravi, IAS, Additional Chief Secretary (Revenue), Revenue Department, Government of Gujarat and Chairperson of the Company occupied the Chair and after ascertaining from the Company Secretary that the requisite quorum was present at the Annual General Meeting, the Chairperson called the Meeting to order and commence the proceedings of the Meeting.

The Chairperson on behalf of the Board of Directors welcomed all the Members present at the 40th Annual General Meeting (AGM) of the Company and introduced the Directors of the Company present at the Meeting.

The Chairperson 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 informed that, as permitted under the applicable provisions of the Companies Act, 2013 and various circulars issued by Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) Regulations, the 40th Annual General Meeting of the Company was held through Video Conference mode.

Thereafter, since the Notice of the AGM along with the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of Board of Directors together with Annexures, Management Analysis & Discussion Report, Report on Corporate Governance, Business Responsibility and Sustainability Report thereon, having been with the members, the Notice of AGM was 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, 2025 did not have any qualification, indicating adherence to robust financial and accounting standards. It was also confirmed that the Secretarial Audit Report included only standard, self-explanatory observations, with no other comments, adverse remarks, or qualifications. In view of this, both reports were deemed to be taken as read, in accordance with the applicable Secretarial Standards and the provisions of the Companies Act, 2013.

The Company Secretary requested the Chairperson to address the Members.

The Chairperson then addressed the Members and highlighted the Company's Financial and Operational performance, status of ongoing Project, Growth plans, CSR initiatives etc.



GUJARAT INDUSTRIES POWER COMPANY LTD.

The Chairperson 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 Wednesday, September 17, 2025 (09:00 a.m. IST) and ended on Friday, September 19, 2025 (05:00 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 casted their votes through 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 CS Shailja Pandya, Company Secretary in Practice, was appointed as Independent Scrutinizer for the purpose of scrutinizing the e-voting process for 40th AGM.

Since Dr. Jayanti S. Ravi, IAS, Chairperson, was interested in Item No. 6, the Chairperson requested Smt. Vatsala Vasudeva, IAS to Chair the Meeting for the said agenda item and thereafter Dr. Jayanti S. Ravi, IAS, resume the Chair. 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, 2025 and the Reports of the Board of Directors and the Auditors thereon - Ordinary Resolution.
2	To declare dividend on the Equity Shares for the Financial Year 2024-25 - Ordinary Resolution.
3	To appoint a Director in place of Shri Jai Prakash Shivahare, IAS (DIN: 07162392), who retires by rotation and being eligible, offers himself for re-appointment - Ordinary Resolution.
4	To appoint a Director in place of Shri Kanyo Sadhuram Badlani (DIN: 10237996) who retires by rotation and being eligible, offers himself for re-appointment - Ordinary Resolution.
5	To appoint Auditors and fix their remuneration, to hold the office from the conclusion of this Annual General Meeting till the conclusion of Forty Fifth (45 th) Annual General Meeting - Ordinary Resolution.
	SPECIAL BUSINESS:
6	To appoint Dr. Jayanti S. Ravi, IAS (DIN: 07327139), Additional Chief Secretary, Revenue Department, Nominee of Government of Gujarat (GoG) as a Director of the Company - Ordinary Resolution.
7	To Consider and approve appointment of Secretarial Auditors of the Company for a period of five (05) years - Ordinary Resolution.
8	To ratify the remuneration payable to Cost Auditors for the Financial Year 2025-26 ending on 31 st March, 2026 - Ordinary Resolution.

(P.T.O)



GUJARAT INDUSTRIES POWER COMPANY LTD.

The Chairperson then invited the Members who had registered themselves as Speakers to share their queries.

The speakers complimented the Management on overall performance and growth of the Company and on CSR activities. Thereafter, the Chairperson thanked the members / speakers for the favourable views expressed.

The Chairperson 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 Limited & 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 Chairperson then declared the 40th AGM as concluded.

The Company Secretary expressed vote of thanks to the Chairperson, Directors and Members of the Company.

Thanking you,
Yours faithfully,

For Gujarat Industries Power Company Limited


CS Shalin Patel

Company Secretary & Compliance Officer

