



## Gujarat Industries Power Company Limited

### NOTICE TO THE MEMBERS

**NOTICE IS HEREBY GIVEN THAT THE FORTIETH (40<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED WILL BE HELD ON SATURDAY THE 20<sup>TH</sup> SEPTEMBER, 2025 AT 01:00 P.M. THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESS:**

#### 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.
2. To declare dividend on Equity Shares.
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.
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.
5. To appoint Auditors and fix their remuneration, to hold office from the conclusion of this Annual General Meeting till the conclusion of Forty Fifth (45<sup>th</sup>) Annual General Meeting and in this regard, to consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

**"RESOVLED THAT** pursuant to the provisions of Section 139, 141, 142 of the Companies Acts, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. K C Mehta & Co. LLP, Chartered Accountants, Vadodara (Firm Registration No. 106237W/W100829) be and are hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Forty Fifth (45<sup>th</sup>) Annual General Meeting of the Company, i.e. for a period of five (05) consecutive years on such remuneration as may be fixed by the Board of Directors of the Company."

#### 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:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 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) and Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Article 88 and Article 94 of the Articles of Association of the Company and Government of Gujarat (GoG), Energy & Petrochemicals Department Letter No. EPCD/0509/07/2025 dated 28/07/2025 and as recommended by the Nomination and Remuneration Committee of Directors and the Board of Directors, Dr. Jayanti S. Ravi, IAS (DIN: 07327139), Additional Chief Secretary (Revenue), Revenue Department, Government of Gujarat, who was appointed as an Additional Director, Nominee of Government of Gujarat w.e.f. 02/08/2025 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 her candidature for the office of Director, be and is hereby appointed as a Nominee Director of Government of Gujarat on the Board of GIPCL and shall not be liable to retire by rotation."

7. **TO CONSIDER AND APPROVE APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE (05) YEARS:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded, to appoint M/s. TNT & Associates, Practicing Company Secretaries (FRN NO. P2018GJ069800) as Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company."

**"RESOLVED FURTHER THAT** approval of the Members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee / Board of Directors of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."



**8. TO RATIFY THE REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2025-26 ENDING ON 31<sup>ST</sup> MARCH, 2026:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 1,55,000/- (Rupees One Lakh Fifty Five Thousand) plus applicable taxes, reimbursement of reasonable out of pocket expenses subject to maximum of 10% Cost Audit Fees for FY 2025-26, payable to M/s. Dalwadi & Associates, Cost Accountant (Firm Registration No.:00338), Cost Auditors of the Company, as fixed and approved by the Board of Directors of the Company, to conduct audit of the Cost records of the Company for the Financial year ending on 31<sup>st</sup> March, 2026, be and the same is hereby ratified."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be required, proper or expedient to give effect to this resolution."

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

**Sd/-  
(CS Shalin Patel)  
Company Secretary & Compliance Officer**

**Date : 19/08/2025**

**Place : Vadodara**

**Registered Office:**

P.O.: Ranoli – 391 350,

Dist.: Vadodara. Gujarat.

CIN – L99999GJ1985PLC007868.



## Gujarat Industries Power Company Limited

### NOTES:

- Relevancy of questions and the order of the Shareholders to speak at the Meeting will be decided by the Chairman/Chairperson.

### Voting through electronic means:

#### CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 5, 2022, General Circular No. 11/2022, dated 28<sup>th</sup> December, 2022, General Circular 09/2023 dated 25<sup>th</sup> September, 2023, General Circular 09/2024 dated 19<sup>th</sup> September, 2024, SEBI Circular No. SEBI/HO/CFD/PoD-2/CIR/2023/4 dated January 5, 2023 and SEBI Circular No. SEBI/HO/CFD-PoD-2/P/CIR/2024/133, dated October 3, 2024. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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 and May 05, 2020 June 15, 2022, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022, December 28, 2022, 25<sup>th</sup> September, 2023 and General Circular 09/2024 dated 19<sup>th</sup> September, 2024, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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 using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section

112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.gipcl.com/notice.aspx> 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 5, 2022, General Circular 10/2022, dated December 28, 2022, General Circular 09/2023 dated 25<sup>th</sup> September, 2023 and General Circular 09/2024 dated 19<sup>th</sup> September, 2024.
8. In continuation of this Ministry's General Circular 20/2020, dated 05<sup>th</sup> May, 2020, General Circular No. 02/2022 dated 05<sup>th</sup> May, 2022 and General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2024, or become due in the year 2025, to conduct their AGMs on or before 30/09/2025, in accordance with the requirements provided in paragraph 3 and paragraph 4 of the General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020.

#### THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC / OAVM ARE AS UNDER:

- 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 remote e-voting period begins on **Wednesday, the 17/09/2025** at 9:00 a.m. and end on **Friday the 19/09/2025** at 5:00 p.m. 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 12/09/2025** 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.
  - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual Shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in Demat mode with CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi (Token)Tab.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 &amp; voting during the meeting. Additionally, there are links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/MUFGINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="http://cdslindia.com">cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> </ol>

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<b>Individual Shareholders holding securities in demat mode with NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 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 or joining virtual Meeting &amp; voting during the Meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 or joining virtual meeting &amp; voting during the meeting.</li> </ol>





## Gujarat Industries Power Company Limited

Type of shareholders	Login Method
	4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 or joining virtual meeting & voting during the meeting.
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</b>	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 or joining virtual Meeting & voting during the Meeting.

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned 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
<b>Individual Shareholders holding securities in Demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
<b>Individual Shareholders holding securities in Demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022- 4886 7000 and 022-2499 7000

### 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 e-Voting and joining virtual meetings 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](http://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](http://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 Shareholders holding shares in Demat Form other than individual and Physical Form	
<b>PAN</b>	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"> <li>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.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	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"> <li>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 as mentioned in instruction (v).</li> </ul>

- (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 250822045** for 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](http://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](mailto: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](mailto:investors@gipcl.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **07 days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at [investors@gipcl.com](mailto:investors@gipcl.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [investors@gipcl.com](mailto:investors@gipcl.com). These queries will be replied to by the Company suitably by email.
8. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
9. Only those Shareholders, who are attending the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the Shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the Meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the Shareholders attending the Meeting.

## PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. **For Physical Shareholders:** please provide duly signed Investor Service Request Form -1 (ISR-1) along with supporting necessary documents containing 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) to Company / RTA. The said form is available on Company and RTA Official Website.
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 & joining virtual Meetings through Depository.

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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

## INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending Meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC / OAVM to attend Meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the AGM.



## Gujarat Industries Power Company Limited

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<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911.

### 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.  
E-mail ID: [investors@gipcl.com](mailto:investors@gipcl.com)

### Registrar and

**Transfer Agent** : **MUFG Intime India Private. Limited**  
(Formerly known as 'Link Intime India Pvt. Ltd.')

GEETAKUNJ 1, Bhakti Nagar Society,  
Behind ABS Tower, Old Padra Road,  
Vadodara - 390015.  
Phone: +91-265-3566 768  
E-mail: [vadodara@in.mpms.mufg.com](mailto:vadodara@in.mpms.mufg.com)

**E-Voting Agency** : **Central Depository Services (India) Limited**  
E-mail ID : [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)



## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

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

#### Item No. 05

The Members of the Company at their 35<sup>th</sup> Annual General Meeting (AGM) held on 15<sup>th</sup> December, 2020 had approved appointment of M/s. CNK & Associates LLP, Chartered Accounts, Vadodara (Firm Registration No. 101961W) as the Statutory Auditors of the Company to hold office for a period of five (05) consecutive years from conclusion of 35<sup>th</sup> Annual General Meeting (AGM) till the conclusion of this 40<sup>th</sup> Annual General Meeting. M/s. CNK & Associates LLP, Chartered Accounts, Vadodara would complete their present term on conclusion of this 40<sup>th</sup> AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014. The present remuneration of M/s. CNK & Associates LLP, Chartered Accounts, Vadodara for the Financial Year 2024-25 was 11.90 Lakhs for conducting the audit excluding tax as applicable. The Board of Directors of the Company, on the recommendation of the Audit Committee at their respective Meetings held on 11<sup>th</sup> August, 2025 & 12<sup>th</sup> August, 2025 approved, subject to the approval of Shareholders at this AGM, the appointment of M/s. K C Mehta & Co. LLP, Chartered Accountants, Vadodara (Firm Registration No. 106237W/W100829) as Statutory Auditors to carry out Statutory Audit and Limited Review of quarterly & Annual Financial Results of the Company for a term of five consecutive years from the conclusion of this 40<sup>th</sup> AGM up to the conclusion of 45<sup>th</sup> AGM. The remuneration of the Statutory Auditors would be decided by the Board of Directors, for the said term of five years.

The Company had considered various parameters for evaluation of potential statutory auditor. These parameters include number of years in practice, number of partners in such firm, total number of qualified chartered accountants, number of audits in listed companies, number of audits in unlisted companies and other audits carried out in last five years, branch in Vadodara, Peer Review Certificate and past association, if any, with the Company. Based on the said overall evaluation, the Company found M/s. K C Mehta & Co., Chartered Accountants, Vadodara (Firm Registration No.106237W) to be eligible for re-appointment. The Company has received a consent letter from M/s. K C Mehta & Co. LLP, Chartered Accountants, Vadodara (Firm Registration No. 106237W/W100829) to the effect that their appointment if made, would be in accordance with the conditions prescribed under Section 139 (1) of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, and they are not disqualified for such appointment within the meaning of Section 141 of the said Act.

This Statement may also be regarded as a disclosure under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the Resolution at Item No.5 of the Notice for your approval.

None of the Directors / Key Managerial Personnel of the Company and their relatives is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No.5 of the Notice

#### Item No. 06:

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 Articles 88 and 94 of the Articles of Association of the Company, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee w.e.f. 02/08/2025 has appointed Dr. Jayanti S. Ravi, IAS (DIN: 07327139) as an Additional Director and Chairperson of the Company, Nominee of Government of Gujarat (GoG).

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 Dr. Jayanti S. Ravi, IAS (DIN: 07327139) as a Director and Chairperson of the Company and she shall not liable to retire by rotation.

Dr. Jayanti S. Ravi, IAS (DIN: 07327139) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. She is not related to any of the Directors of the Company and She 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 Dr. Jayanti S. Ravi, IAS (DIN: 07327139). The Company has also received a Declaration from her confirming that she 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, Dr. Jayanti S. Ravi, IAS (DIN: 07327139) fulfils the conditions for appointment as a Director and possess appropriate skills, experience and knowledge.

Brief resume of Dr. Jayanti S. Ravi, IAS (DIN: 07327139) 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. 6 as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company and their relatives, except Dr. Jayanti S. Ravi, IAS (DIN: 07327139) is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 06 of the Notice.

#### Item No. 07:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint or re-appoint, an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in annual general meeting.





## Gujarat Industries Power Company Limited

In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on May 22, 2025, has approved the appointment of M/s. TNT & Associates, Practicing Company Secretaries (FRN: P2018GJ069800) as Secretarial Auditors, to conduct a secretarial audit of the Company pursuant to the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), for a term of five consecutive years starting from the financial year 2025-2026 to financial year 2029-2030, at a remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors for the proposed term.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s. TNT & Associates, Practicing Company Secretaries (FRN: P2018GJ069800) are as under:

M/s. TNT & Associates specializes in corporate laws, capital market transactions, listing and delisting of equity shares, compliance audits and corporate governance. M/s. TNT & Associates is a partnership firm of Practicing Company Secretaries, promoted by Niraj Trivedi and catering services to many listed, unlisted and multinational companies. The firm has head office at Vadodara and Branch Office at Ahmedabad. The promoter Niraj Trivedi is in practice since last 25 years.

M/s. TNT & Associates, Practicing Company Secretaries (FRN: P2018GJ069800) peer reviewed / Quality reviewed and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

M/s. TNT & Associates, Practicing Company Secretaries (FRN: P2018GJ069800) is proposed to be appointed for the first term of five consecutive years conducting secretarial audit from FY 2025-26 to FY 2029-30 at professional fees decided by the Board of Directors of the Company.

The Board recommends the passing of the Resolution as set out in Item No. 7 as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in passing of the resolution mentioned in Item No. 7 of the Notice.

### Item No. 08

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Dalwadi and Associates, Cost Accountants (Firm Registration No.: 00338), Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending on 31<sup>st</sup> March, 2026.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 1,55,000/- (Rupees One Lakh Fifty-Five Thousand) plus applicable Taxes and reimbursement of out of pocket expenses subject to maximum 10% of Cost Audit Fees, payable to the Cost Auditors is to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 8 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31<sup>st</sup> March, 2026.

None of the Directors / Key Managerial Personnel of the Company and their relatives, is / are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 08 of the Notice.

### Inspection of documents:

All documents referred to in this Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company between 10:00 a.m. and 12:00 noon on all working days of the Company prior to the date of the Meeting.

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

**Sd/-  
(CS Shalin Patel)  
Company Secretary & Compliance Officer**

**Date : 19/08/2025**

**Place : Vadodara**

### Registered Office:

P.O.: Ranoli – 391 350,  
Dist.: Vadodara. Gujarat.  
CIN – L99999GJ1985PLC007868.



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

**A) Details of Directors retiring by rotation and seeking re-appointment at the AGM:**

Name of Director	Shri Jai Prakash Shivahare, IAS	Shri Kanyo Sadhuram Badlani
DIN	07162392	10237996
Date of Birth	05/07/1974	30/11/1966
Date of Appointment	15/03/2022	21/08/2024
Qualifications	Bachelor of Arts (Psychology), Political Science & Modern History and Master's degree in Public Policy (MPP) (Australia).	Bachelor of Engineering (Chemical)
Nature of Expertise / Experience	<p>Shri Jai Prakash Shivahare, a distinguished Indian Administrative Service (IAS) officer of the 2002 batch, brings over 24 years of extensive experience in public administration.</p> <p>Throughout his career, he has held several key positions within the Government of Gujarat, demonstrating a consistent commitment to governance and development. He has held several important positions in the State Government. His earlier postings were Assistant Collector, Ahmedabad, District Development Officer, Rajkot and Jungadh respectively, followed by District Collector Dangs, Surat &amp; Sabarkantha respectively. He has also served as Municipal Commissioner, Bhavnagar, Special Commissioner Health, Medical Services &amp; Medical Education &amp; ex-officio Secretary to Government (Public Health &amp; Family Welfare) and as Chief Executive Officer, Special Project [Dholera Strategic Investment Region (SIR) and Mandal-Becharji, SIR].</p> <p>He also held Directorship of Gujarat Industrial Corridor Corporation Limited, Dholera Industrial City Development Limited, Dholera International Airport Company Limited and Alcock Ashdown (Gujarat) Limited.</p> <p>He is presently posted as Managing Director, Gujarat Urja Vikas Nigam Limited (GUVNL) and also holds additional charge of post of Managing Director, Gujarat Green Revolution Company Limited. He has also been appointed as Director of Four DISCOMs of Gujarat and Gujarat Industrial Development Corporation.</p>	<p>Mr. KS Badlani is a chemical engineer of the February 1989 batch from the Faculty of Technology &amp; Engineering, M S University of Vadodara, who joined GSFC in March, 1989.</p> <p>He has experience in Operation, Energy Management, Natural Gas and Power procurement, Renewable Energy, Utilities, Environmental Control, Project development, Pre-Commissioning and Commissioning, etc.</p> <p>In addition to the aforementioned roles, Shri Badlani also serves as Director of Vadodara Jal Sanchay Private Limited and Vadodara Enviro Channel Limited.</p>
Names of Listed Entities in which directorship is held	NIL	NIL
Names of Listed Entities from which resigned in the past three years	NONE	NONE
Names of Listed Entities in which membership of Committees of the Board is held	NA	NA



## Gujarat Industries Power Company Limited

<b>Name of Director</b>	<b>Shri Jai Prakash Shivahare, IAS</b>	<b>Shri Kanyo Sadhuram Badlani</b>
<b>No. of Shares held</b>	NIL	NIL
<b>No. of Board Meeting(s) attended.</b>	03	04
<b>Relationship with other Directors / KMP.</b>	NONE	NONE

### B) Details of Dr. Jayanti S. Ravi, IAS (DIN: 07327139) seeking her appointment as a Director of the Company:

<b>Name of Director</b>	<b>Dr. Jayanti S. Ravi, IAS</b>
<b>DIN</b>	07327139
<b>Date of Birth</b>	17/08/1967
<b>Date of Appointment</b>	02/08/2025
<b>Qualifications</b>	Ph. D. (e-Governance) M.Sc. (Nuclear Physics) M.P.A.(Harvard) Chevening Scholar (London School of Eco.) B.Sc. Physics).
<b>Nature of Expertise / Experience</b>	<p>Dr. Jayanti S. Ravi is a distinguished Indian Administrative Service (IAS) officer from the 1991 Gujarat cadre. she bridges scientific rigor with visionary governance. She has been a chevening scholar and studied at The London School of Economics and Political Science. She has also been awarded the Littauer Fellowship at Harvard University.</p> <p>Her career is marked by pivotal roles such as Principal Secretary of Health and Family Welfare—where her decisive leadership during the COVID-19 pandemic drew accolades from the World Health Organization and found mention in studies by IIM Ahmedabad and IIPH Gandhinagar. She has previously served as DDO in Sabarkantha, Collector of Panchmahal, Director at the National Advisory Council in the Prime Minister's Office, and Commissioner of Rural Development, spearheading initiatives like the Swachh Bharat Mission. Her visionary leadership, backed by strategic interventions and innovative methods, led to a remarkable transformation in Gujarat's SDG ranking for Good Health &amp; Well-Being (Goal 3). As evaluated by NITI Aayog and the United Nations, the state rose from 17<sup>th</sup> place nationally in 2018–19 to the top rank in 2020–21.</p> <p>Dr. Jayanti S. Ravi was also the Secretary of the Auroville Foundation, where she championed consciousness-driven development. An author of acclaimed titles including Sanity in Sanitation and Symphony of Fraternity, Dr. Jayanti S. Ravi is currently serving as the Additional Chief Secretary of the Revenue Department in the Government of Gujarat.</p> <p>Dr. Jayanti S. Ravi has worked on the Board of Gujarat Medical Services Corporation Limited, Sardar Sarovar Nigam Limited (SSNL), Gujarat State Rural Development Corporation Limited and Gujarat Livelihood Promotion Company Limited as a Nominee Director.</p>
<b>Names of Listed Entities in which Directorship is held</b>	NIL
<b>Names of Listed Entities from which resigned in the past three years</b>	NONE
<b>Names of Listed Entities in which Membership of Committees of the Board is held</b>	NA
<b>No. of Shares held</b>	NIL
<b>No. of Board Meeting(s) attended.</b>	01
<b>Relationship with other Directors / KMP.</b>	NONE