

HELD AT _____ ON _____ TIME _____



**GUJARAT INDUSTRIES POWER COMPANY LIMITED
VADODARA**

MINUTES OF THE 28TH ANNUAL GENERAL MEETING OF MEMBERS / SHAREHOLDERS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED HELD ON SATURDAY, THE 21st SEPTEMBER, 2013, AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT P.O.: PETROCHEMICALS - 391 346, DISTRICT: VADODARA.

PRESENT:**DIRECTORS:**

Dr. P K Das, IAS (Retd.)	- Director.
Prof. Shekhar Chaudhuri	- Director.
Prof. Kiran Kumar Joshi	- Director.
Shri D C Jain	- Director.
Shri Raj Gopal, IAS	- Director.
Shri H R Brahmbhatt	- Director.
Shri L Chuaungo, IAS	- Managing Director.

MEMBERS AND PROXIES:

449 (Four Hundred Forty Nine) Members in respect of 9,51,49,316 (Nine Crores Fifty One Lakhs Forty Nine Thousand Three Hundred Sixteen) Equity Shares representing 62.91% of paid up Equity Share Capital remained present in person and 11 (eleven) valid Proxies in respect of 84,98,326 (Eighty Four Lakhs Ninety Eight Thousand Three Hundred Twenty Six) Equity Shares representing 5.62% of paid up Equity Share Capital were received.

MEMBERS THROUGH REPRESENTATIVES:**MEMBERS:**

Governor of Gujarat.
Gujarat Urja Vikas Nigam Ltd.
Gujarat Alkalies & Chemicals Ltd.
Gujarat State Fertilizers & Chemicals Ltd.
Gujarat Power Corporation Ltd.
Life Insurance Corporation of India.
HDFC Asset Management Co. Ltd.

REPRESENTATIVES:

Mr. Dhaval Shah.
CS Parthiv Bhatt.
CS Sanjay Bhatt.
CS Purvi Dani.
CS Nayan Chokshi.
Mr. R M Patelia
Mr. Hardik Mehta.

INVITEES:

CA Ashok Thakkar of M/s. VCA & Associates, Statutory Auditors.
CA Aatur Mehta of M/s. K N Mehta & Co., Internal Auditors.

IN ATTENDANCE:

CS A C Shah, Company Secretary & DGM (Legal).
CA S P Desai, Chief General Manager & Chief Finance Officer.

(Signature)

(Signature)

CHAIRMAN'S INITIALS

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CHAIRMAN OF THE MEETING.

Before start of the 28th Annual General Meeting (AGM) proceedings, Shri L Chuaungo, Managing Director, informed the Members present that Shri D J Pandian, Chairman, could not remain present today at this AGM due to other preoccupation. Therefore, he proposed Dr. P K Das, IAS (Retd.) to preside as the Chairman of the 28th AGM, which was seconded by Prof. Shekhar Chaudhuri. Accordingly, Dr. P K Das, IAS, (Retd.), occupied the Chair and proceeded with the following business as per the Notice of the 28th AGM, dated 27th May, 2013:

WELCOME TO MEMBERS AND CHAIRMAN'S SPEECH.

After ascertaining the presence of requisite quorum, the Chairman of the Meeting called the Meeting to order. The Chairman of the Meeting, on his own as well as on behalf of the Board of Directors welcomed all the Members present and also introduced other Directors with him on the Dias, to the Members present.

The Chairman of the Meeting requested the Members present that with their consent, the Notice convening the 28th AGM along with the Explanatory Statement, the Directors' Report and the Audited Standalone and Consolidated Financial Statements having been with them for some time, be taken as read.

He then requested the Company Secretary to read out the Auditors' Report to the Members of the Company on the Audited Annual Accounts for the Financial Year 2012-13. CS A C Shah, Company Secretary & DGM (Legal) read out the Auditors' Report to the Members for the Financial Year 2012-13.

The Chairman of the Meeting then addressed the Members present and appraised them about the operations, overall performance and future plans of the Company.

Thereafter, he proposed the Ordinary Resolution at Item No.1 of the Notice, relating to approval and adoption of the audited Annual Accounts for the Financial Year ended on 31st March, 2013, and the Reports of the Directors and the Auditors thereon as follows:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED BALANCE SHEETS AS AT 31ST MARCH, 2013, PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED ON THAT DATE, NOTES TO ACCOUNTS, CASH FLOW STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON.**

"RESOLVED THAT the Standalone and Consolidated Audited Balance Sheets as at 31st March, 2013, Profit & Loss Accounts for the year ended on that date along with Notes annexed thereto and forming part of the said Financial Statements, the Cash Flow Statements, the Auditors' Reports and the Directors' Report to Members for the year ended on that date be and the same are hereby received, considered, approved and adopted".

The Chairman of the Meeting then invited the Members present to raise observations/queries, if any, on the audited Annual Standalone and

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CHAIRMAN'S INITIALS

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Consolidated Financial Statements of the Company for the FY 2012-13 and the Reports of the Auditors and Directors thereon.

CS Parthiv Bhatt seconded the said Ordinary Resolution.

The Chairman of the Meeting then put the said Ordinary Resolution to vote by the Members, 'For' and 'Against', by Show of Hands.

There being no vote 'Against' the Resolution, the Chairman of the Meeting declared the said Ordinary Resolution as passed 'Unanimously'.

2. APPOINTMENT OF PROF. K M JOSHI, AS DIRECTOR OF THE COMPANY.

The Chairman of the Meeting then took up Item No. 2 of the Notice.

As requested by the Chairman of the Meeting, the Company Secretary read out the following Ordinary Resolution:

"RESOLVED THAT Prof. K M Joshi, be and is hereby appointed as Director of the Company liable to retire by rotation".

Mr. P H Gadhia proposed the said Ordinary Resolution which was seconded by Mr Alpesh Gandhi.

The Chairman of the Meeting then put the said Ordinary Resolution to vote by the Members, 'For' and 'Against', by Show of Hands.

There being no vote 'Against' the Resolution, the Chairman of the Meeting declared it as passed 'Unanimously'.

3. APPOINTMENT OF SHRI M S DAGUR, IAS AS DIRECTOR OF THE COMPANY.

The Chairman of the Meeting then took up Item No.3 of the Notice.

As requested by the Chairman of the Meeting, the Company Secretary read out the following Ordinary Resolution:

"RESOLVED THAT Shri M S Dagur, IAS, be and is hereby appointed as Director of the Company liable to retire by rotation".

Mr T P Bhatt proposed the said Ordinary Resolution which was seconded by CS Nayan Chokshi.

The Chairman of the Meeting then put the said Ordinary Resolution to vote by the Members, 'For' and 'Against', by Show of Hands.

There being no vote 'Against' the Resolution, the Chairman of the Meeting declared it as passed 'Unanimously'.

4. DECLARATION OF DIVIDEND.

The Chairman of the Meeting then took up Item No. 4 of the Notice.

As requested by the Chairman of the Meeting, the Company Secretary read out the following Ordinary Resolution:

[Signature]

[Signature]

CHAIRMAN'S INITIALS

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"RESOLVED THAT pursuant to the provisions of Section 205, 205A, 205C, 206, 206A, 207 and all other applicable provisions, if any, of the Companies Act, 1956, dividend of Rs.2.50 (i.e. @ 25%) per Share on 15,12,51,188 Equity Shares of Rs.10/- each, fully paid up, be and is hereby declared for the year ended on 31st March, 2013 and the same be paid without deduction of tax at source to those shareholders whose names appear on the Register of Members of the Company on 3rd September, 2013".

CS Parthiv Bhatt proposed the said Ordinary Resolution which was seconded by Mr P H Gadhia.

The Chairman of the Meeting then put the said Ordinary Resolution to vote by the Members, 'For' and 'Against', by Show of Hands.

There being no vote 'Against' the Resolution, the Chairman of the Meeting declared it as passed 'Unanimously'.

5. APPOINTMENT OF AUDITORS AND TO FIX THEIR REMUNERATION.

The Chairman of the Meeting then took up Item No. 5 of the Notice.

As requested by the Chairman of the Meeting, the Company Secretary read out the following Special Resolution:

"RESOLVED THAT M/s. VCA & Associates, Chartered Accountants, Vadodara, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration and reimbursement of service tax, travelling, lodging, boarding and other out of pocket expenses actually incurred by them, as may be recommended by the Audit Committee and approved by the Board of Directors of the Company, in connection with the audit of Accounts of the Company for the year ending 31st March, 2014".

CS Nayan Chokshi proposed the said Special Resolution which was seconded by Mr Alpesh Gandhi.

The Chairman of the Meeting then put the said Special Resolution to vote by the Members, 'For' and 'Against', by Show of Hands.

There being no vote 'Against' the Resolution, the Chairman of the Meeting declared it as passed 'Unanimously'.

VOTE OF THANKS:

The Company Secretary proposed a vote of thanks to Chair. Thereafter the Chairman of the Meeting declared the meeting as closed.

DATE : 3rd, October, 2013.
PLACE : Gandhinagar.

P. K. Das
DR. P K DAS, IAS (RETD.)
CHAIRMAN OF THE MEETING

CHAIRMAN'S INITIALS

Narsinghji's Pole, Baroda. ☎ : 2425909
Kala Ghoda, Baroda. ☎ : 2363130

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CERTIFIED TRUE COPY
For GUJARAT INDUSTRIES POWER CO. LTD.

A.C. Shah
A.C. SHAH

Company Secretary & DGM (Legal)