



GUJARAT INDUSTRIES POWER COMPANY LIMITED
P.O.: RANOLI – 391 350, DISTRICT: VADODARA.
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CIN – L99999GJ1985PLC007868

MINUTES OF RESOLUTION AS SET OUT IN THE NOTICE DATED NOVEMBER 16, 2023 PASSED BY THE MEMBERS OF THE COMPANY BY WAY OF POSTAL BALLOT THROUGH REMOTE E-VOTING, RESULTS OF WHICH WERE DECLARED ON DECEMBER 23, 2023.

Pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), Secretarial Standard -2 on General Meetings ('the SS-2'), General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as 'MCA Circulars'), the Board of Directors in its 323rd Meeting held on November 06, 2023 approved the notice of Postal Ballot seeking approval of Shareholders by means of Postal Ballot through remote e-voting.

In accordance with the MCA Circulars, this Postal Ballot Notice was sent only through electronic mode to those Members, whose e-mail addresses were registered with the Company/ Depositories. Dispatch of the Postal Ballot Notice dated November 16, 2023 was completed on November 21, 2023, in electronic mode through e-voting agency CDSL to the Shareholders, whose name(s) appeared on the Register of Members/ List of Beneficial Owners as on Friday, the November 17, 2023. Assent or dissent of the Members on the resolutions contained therein were sought through remote e-voting.

The Company had availed the service of Central Depository Services (India) Limited ('CDSL') as the agency for providing e-voting facility.

CS Swati Yash Bhatt, Practicing Company Secretary (ICSI Membership No. F7323, C.P. No. 8004) was appointed as Scrutinizer for conducting the Postal Ballot process through remote e-voting in a fair and transparent manner. The period of remote e-voting commenced on Friday, November 24, 2023 at 09:00 a.m. (IST) and closed on Saturday, December 23, 2023 at 05:00 p.m. (IST).



CS Swati Yash Bhatt, the Scrutinizer, submitted her report on December 23, 2023 and the result of Postal Ballot through remote e-voting were declared on the same day i.e. Saturday, December 23, 2023 by the Company Secretary & Compliance Officer of the Company.

The details of voting on the resolutions as per the Scrutinizer's reports are as under:

RESOLUTION NO. 1 – SPECIAL BUSINESS (AS AN ORDINARY RESOLUTION):

TO APPOINT SHRI KAUSHIKKUMAR MAGANLAL BHIMAJIYANI, IAS (DIN: 06776639) SECRETARY, FINANCE DEPARTMENT (EXPENDITURE), NOMINEE OF GOVERNMENT OF GUJARAT (GOG) AS A DIRECTOR OF THE COMPANY.

“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) read with Article 89 of the Articles of Association of the Company and vide Finance Department, Government of Gujarat (GoG) Order No. FD/AOD/e-file/4/2022/1869/A(BPE) dated 08/08/2023 and as recommended by the Nomination and Remuneration Committee of Directors and the Board of Directors at their respective Meeting held on 09/08/2023 & 10/08/2023, Shri Kaushikkumar Maganlal Bhimajiyani, IAS (DIN:06776639); who was appointed as an Additional Director, Nominee of Government of Gujarat w.e.f. 26/09/2023 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 his 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 be liable to retire by rotation.”

Result of voting through Postal Ballot by means of remote e-voting:

Manner of Voting (i)	Valid Votes in favour of resolution		Valid Votes against the resolutions		Invalid / Abstain Votes (**)
	Nos. of Votes (ii)	% of total Number of Valid votes Cast (Favour & Against) (iii)	Nos. of Votes (iv)	% of total Number of Valid votes Cast (Favour & Against) (v)	No. of Votes (vi)
Remote e-voting	95436025	99.84	154986	0.16	Nil



According to the e-voting result, the resolutions as set out above have been approved and passed by the shareholders. The resolution specified above is deemed to be passed on the last date of remote e-voting i.e. Saturday, the December 23,2023.

It was noted that the Percentage of vote cast in favour and against the resolution are calculated based on the Valid Votes cast through Remote e-voting and (**) the Invalid Votes were not considered for the purpose of calculating the percentage.

The result was intimated to the Stock Exchanges whereas the shares of the Company are listed i.e. BSE Limited and National Stock Exchanges of India Limited and were also displayed on the website of the Company at www.gipcl.com.

Date : 09/01/2024
Place : Gandhinagar

Sd/-
A K Rakesh, IAS
Chairman

Entered in the Minutes Book on 09/01/2024.

CERTIFIED TRUE COPY


CS Shalin Patel
Company Secretary & Compliance Officer
Gujarat Industries Power Company Limited
Vadodara