



**GUJARAT INDUSTRIES POWER COMPANY LIMITED**

Regd. Office: P.O. Petrochemicals – 391 346, Dist. Vadodara (Gujarat).

Tel. No. 0265-2232768, Fax No.: 0265-2230029

Email: [udaykumar.tanna@gipcl.com](mailto:udaykumar.tanna@gipcl.com) Website: [www.gipcl.com](http://www.gipcl.com)

CIN – L99999GJ1985PLC007868.

SEC:ASCR:2019:

May 20<sup>th</sup>, 2019.

|  |  |
|--|--|
| BSE Ltd.<br>Sir Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai – 400 001. | National Stock Exchange of India Ltd.<br>'Exchange Plaza',<br>5th floor, Plot no. C/1, G Block,<br>Bandra Kurla Complex, Bandra (E)<br>Mumbai – 400 051. |
|--|--|

BSE Scrip Code: 517300.

NSE Symbol: GIPCL EQ.

Ref.: Regulation 24 A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019.

Sub.: Submission of Secretarial Audit Report (Form MR-3) and Annual Secretarial Compliance Report for the FY 2018-19 ended on 31<sup>st</sup> March, 2019.

Dear Sir,

With reference to the subject, kindly find enclosed copy of Secretarial Audit Report (Form MR-3) and Annual Secretarial Compliance Report for the FY 2018-19 ended on 31<sup>st</sup> March, 2019, issued by M/s. Samdani Kabra & Associates, Secretarial Auditors of the Company.

The above is for your record and necessary action, if any.

Thanking you,

Yours faithfully,  
For Gujarat Industries Power Company Ltd.

CS Udaykumar K Tanna  
Company Secretary & Compliance Officer



**Encl. As above**

**FORM NO. MR-3**  
**Secretarial Audit Report**

For the Financial Year ended March 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013, Rule 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and  
Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

The Members,  
**Gujarat Industries Power Company Limited**  
P.O.: Petrochemicals – 391 346,  
Dist. Vadodara,  
Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Industries Power Company Limited** (hereinafter referred to as 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2019, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (As reported to us there were no FDI, ODI and ECB transactions in the Company during Audit period);

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We report that, there were no actions/events in pursuance of the following regulations requiring compliance thereof by the Company during the period of this Report:-

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 / 2018;
  - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 / 2018.
- vi. Other sector specific laws:  
Considering representation of management and products, process and location of the Company, following laws are applicable specifically to the Company. Having regard to the compliance system prevailing in the Company and on examination of the relevant records on test check basis, we further report that the Company has complied with the following laws;
- The Electricity Act, 2003;
  - The Mines Act, 1952;
  - The Mines & Minerals (Development Regulations) Act, 1957;
  - The Land Acquisition Act, 2013 (Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013);
  - The Environment (Protection) Act, 1986;
  - The Air (Prevention and Control of Pollution) Act, 1981;
  - The Water (Prevention and Control of Pollution) Act, 1974.



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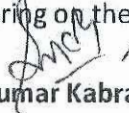
We have also examined compliance with the applicable clauses/regulations of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- ii. The Listing Agreements entered into by the Company with BSE Ltd. and National Stock Exchange of India Ltd. read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that;**

- A. The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of the Board of Directors that took place during the period under review, if any, were carried out in compliance with the provisions of the Act.
- B. Adequate notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the Agenda items before the meeting and for meaningful participation at the meeting.
- C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- D. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines
- E. During the audit period, there were no specific instances / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

  
**Suresh Kumar Kabra**  
Partner  
**Samdani Kabra & Associates**  
Company Secretaries  
ACS No. 9711; CP No. 9927  
Vadodara, May 15, 2019.



**CERTIFIED TRUE COPY**  
**For Gujarat Industries Power Co. Ltd.**

  
**(CS UDAYKUMAR K. TANNA)**  
Company Secretary & Compliance Office

*This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this Report.*


150

**Appendix A**

The Members,  
**Gujarat Industries Power Company Limited**  
P.O.: Petrochemicals – 391 346,  
Dist. Vadodara,  
Gujarat, India.

Our Secretarial Audit Report of even date is to be read along with this letter, that:

- i. Maintenance of Secretarial records and compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- iii. Wherever required, we have obtained the management representation about the Compliance of laws, rules and regulations and happening of events etc.
- iv. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

  
Suresh Kumar Kabra  
Partner  
Samdani Kabra & Associates  
Company Secretaries



ACS No. 9711; CP No. 9927

Vadodara, May 15, 2019.

**Secretarial Compliance Report of  
Gujarat Industries Power Company Limited  
for the year ended March 31, 2019**

[Pursuant to regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Samdani Kabra & Associates, Company Secretaries have examined:

- a. all the documents and records made available to us and explanation provided by Gujarat Industries Power Company Limited ("the listed entity"),
- b. the filings/ submissions made by the listed entity to the stock exchanges,
- c. website of the listed entity,
- d. any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2019 ("Review Period") in respect of compliance with the provisions of:

- a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued there under; and
- b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, Circulars, Guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the Circulars/ Guidelines issued thereunder, have been examined, include:-

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 / 2018;
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

and circulars / guidelines issued thereunder.



There were no actions / events in pursuance of the following regulations requiring compliance thereof by the company during the review period:-

- a. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 / 2018;
- b. Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 / 2018;
- c. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- d. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013.

And based on the above examination, we hereby report that, during the Review Period:

- a. The listed entity has complied with the provisions of the above Regulations and Circulars/ Guidelines issued there under, **except** in respect of matters specified below:-

| Sr. No. | Compliance Requirement (Regulations / Circulars / Guidelines / including specific clause) | Deviations | Observations / Remarks of the Practicing Company Secretary |
|---------|---|------------|--|
|         |   | Nil        |  |


- b. The listed entity has maintained proper records under the provisions of the above Regulations and Circulars / Guidelines issued there under in so far as it appears from our examination of those records.
- c. The following are the details of actions taken against the listed entity / its promoters / directors / material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts / Regulations and Circulars / Guidelines issued there under:



| Sr. No. | Action taken by | Details of violation | Details of action taken E.g. Fines, Warning Letter, Debarment, etc | Observations of the Practicing Company Secretary, if any. |
|---------|-----------------|----------------------|--|---|
|         |                 |                      | Nil  |   |

- d. The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Observations of the Practicing Company Secretary in previous reports | Observations made in the Secretarial Compliance Report for the year ended... | Actions taken by the Listed Entity, if any | Comments of the Practicing Company Secretary on the actions taken by the Listed Entity. |
|---------|--|--|--|---|
|         |  |  |  | Not Applicable  |

  
**Suresh Kumar Kabra**  
Partner  
**Samdani Kabra & Asso.**  
Company Secretaries  
ACS No.: 9711; CP No.: 9927



Vadodara, May 15, 2019

**CERTIFIED TRUE COPY**  
**For Gujarat Industries Power Co. Ltd.**



**(CS UDAYKUMAR K. TANNA)**  
**Company Secretary & Compliance Officer.**