
	DAKSHIN GUJARAT VIJ CO. LTD. CIN U40102GJ2003SGC042909 "URJA SADAN" REGD. & CORPORATE OFFICE		
	Kapodra Char Rasta, Nana Varachha Road, Surat 395006		
	Phone: (0261) 2506106	Fax: (0261) 2572636	
	Website: www.dgvcl.com	e-mail: cs.dgvcl@gebmail.com	

DGVCL/BM 99/14.3/2018/

4th January, 2019

No 00 254

04 JAN 2019

OFFICE NOTE:

SUB: CERTIFIED TRUE COPY OF THE RESOLUTION OF THE 99th BOARD MEETING PASSED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD ON FRIDAY, 21ST DECEMBER, 2018.

Respected Sir,

The Certified true copy of the resolutions passed by the Board of Directors on 21st December, 2018 is attached herewith.

Please send action taken report at the earliest.

ITEM NO.	PARTICULARS OF AGENDA
BM: 99.03/1346	Approval for Filing of the Petition for True Up of FY 2017-18, Mid Term Review of ARR for FY 2019-20 to FY 2020-21 and Determination of Tariff for FY 2019-20 under GERC (Multi Year Tariff) Regulations, 2016 along with other Guideline and Directions issued by the GERC from time to time AND under Part VII (Section 61 to Section 64) of the Electricity Act, 2003 read with the relevant Guidelines.
BM: 99.12/1355	Informative note regarding proceeding before the National Company Law Tribunal (NCLT), Ahmedabad Bench and Hon'ble Supreme Court of India in the matter of M/s. Essar Steel India Limited (ESIL).

cc
on 11

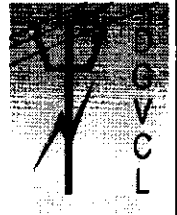

To
CE (O&M & C&R)

AC & C&R
J
5/11

Vonu vira
COMPANY SECRETARY

KE (C&R)
S
5/12/19

To
D.E. (C&R)
Dmk
7/11

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CERTIFIED TRUE COPY OF THE RESOLUTION OF NINTY NINTH MEETING OF THE BOARD OF DIRECTORS OF DAKSHIN GUJARAT VIJ COMPANY LIMITED HELD ON FRIDAY, 21ST DECEMBER, 2018 AT VADODARA.

BM NO:99.03/1346: Approval for Filing of the Petition for True Up of FY 2017-18, Mid Term Review of ARR for FY 2019-20 to FY 2020-21 and Determination of Tariff for FY 2019-20 under GERC (Multi Year Tariff) Regulations, 2016 along with other Guideline and Directions issued by the GERC from time to time AND under Part VII (Section 61 to Section 64) of the Electricity Act, 2003 read with the relevant Guidelines.

The Board was apprised that under Section 62 of the Electricity Act, 2003 and as per the provisions stipulated in Regulation 29.8 of Gujarat Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2016, utility was required to file its True up of FY 2017-18, Mid Term review of ARR for FY 2019-20 to 2020-21 and Determination of Tariff for FY 2019-20 latest by 30th November 2018.

It was stated that M/s Meghraj Capital Advisors Private Limited had submitted the final version of Draft Petition for True up of FY 2017-18, Mid Term review of ARR for FY 2019-20 to FY 2020-21 and Determination of Tariff for FY 2019-20 on 26.11.2018 incorporating comments/ suggestions/ corrections/ feedbacks received from various departments of the Company.

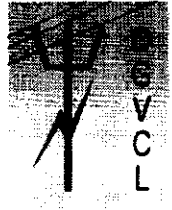

The Board noted the summary of the True up for FY 2017-18 and the consolidated gap till FY 2019-20 for DGVCL. The Board also noted the detailed explanation for category wise expenses. The Board noted the summary of controllable and uncontrollable factors as mentioned in the note.

The Board was apprised the statement of revenue gap for FY 2017-18 as mentioned in the note. The Board also noted the Revenue Gap for FY 2019-20 with existing tariff as mentioned in the note.

It was also briefed to the Board that total revenue including subsidy projected for FY 2019-20 is 12725.32 Crores. The projected Gap/ (Surplus) for FY 2019-20 at existing tariff works out to Rs.379.50 Crores.

There is no change proposed in the tariff structure, however following have been proposed

Change in nomenclature of AG category: Existing Provision "Tariff Schedule"

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RATE: AG

This tariff is applicable to services used for irrigation purposes only excluding installations covered under LTP- Lift Irrigation category."

Proposed Provision "Tariff Schedule"

RATE: AG

This tariff is applicable to services used for irrigation purpose only excluding (i) installations covered under LTP Lift Irrigation category, (ii) Floriculture, (iii) Horticulture (iv) Sericulture (v) Fisheries (vi) Dairy (vii) Tissue Culture activities, (viii) Nursery."

After due deliberations, the Board passed the following resolutions:

"RESOLVED THAT the draft petition for True up of FY 2017-18, Mid Term Review of ARR for FY 2019-20 to FY 2020-21 and Determination of Tariff for FY 2019-20 to be filed before the Hon'ble Gujarat Electricity Regulatory Commission (GERC), as circulated, be and are hereby approved".

"RESOLVED FURTHER THAT the Managing Director/ GM (F&A)/Chief Engineer (O&M/ Add Chief Engineer (C&R) be and are hereby jointly and severally authorized to submit further required data to Consultant viz. M/s Meghraj Capital Advisors Private Limited for finalization of MYT Petition."

"RESOLVED FURTHER THAT the Managing Director/GM (F&A)/Chief Engineer (O&M/ Add Chief Engineer (C&R) be and are hereby jointly and severally authorized to sign and file the Petition and all other papers, deeds and documents as may be necessary, from time to time".

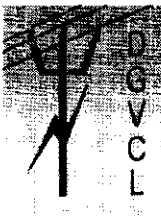

"RESOLVED FURTHER THAT the Managing Director/GM (F&A)/Chief Engineer (O&M/ Add Chief Engineer (C&R) be and are hereby jointly and severally authorized to sign all the required papers to be written/submitted to Government of Gujarat and/or Energy and Petrochemical Department for guidance."

FOR DAKSHIN GUJARAT VIJ COMPANY LIMITED

Date: 04.01.2019

Place: Surat


COMPANY SECRETARY

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BM NO:99.12/1355:Informative note regarding proceeding before the National Company Law Tribunal (NCLT), Ahmedabad Bench and Hon'ble Supreme Court of India in the matter of M/s. Essar Steel India Limited (ESIL).

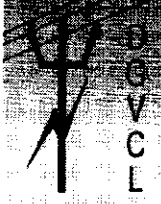

The Board was apprised that in the last Board meeting held on 28th November, 2018, informative Board note was placed regarding the proceeding before the National Company Law Tribunal (NCLT), Ahmedabad Bench in respect of recovery of dues of M/s. Essar Steel India Limited (ESIL).

The Board was informed that DGVCL has also filed IA No.467/2018 before the Hon'ble NCLT, Ahmedabad bench seeking direction to IRP for payment of current bills issued for cross-subsidy from the month of Aug-2017 to Nov-2018.

Both the IA's were previously listed on dtd.28.11.2018, 10.12.2018, 13.12.2018, 17.12.2018 & 18.12.2018 along with other IA filed by Operational Creditors. On these dates hearing continued between M/s.ESIL & IRP regarding Resolution Plan, which is last heard on dtd.18.12.2018 and next date of hearing is on January 07, 2018. Still, today Hon'ble NCLT has not heard any IA filed by Operational Creditors.

The Board was informed that the matter of SLP No.27920-21/2015 filed by M/s.ESIL against DGVCL before the Hon'ble Supreme Court of India is came up to hearing on dtd.04.12.2018. During the hearing Senior Counsel of DGVCL Shri Ranjeet Kumar has argued to dismiss the petition filed by the M/s. ESIL. However, Hon'ble Supreme Court of India has adjourned the matter on dtd.11.12.2018 i.e. on the next day of the NCLT hearing at Ahmedabad.

On dtd.11.12.2018 matter came up for hearing, but after sometime Hon'ble judges have stated that as per roster of the matter, these matters will be heard before a Bench prescribed over by the Hon'ble Mr. Justice Rohington Nariman & adjourned the matter on dtd.13.12.2018.

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On dtd.13.12.2018 matter came up for hearing, after hearing of DGVCL senior advocate Mr. Ranjeet Kumar , Hon'ble Judges deferred the matter for hearing to some other day.

The Board took note regarding proceeding before the National Company Law Tribunal (NCLT), Ahmedabad Bench and Hon'ble Supreme Court of India in the matter of M/s. Essar Steel India Limited (ESIL).

FOR DAKSHIN GUJARAT VIJ COMPANY LIMITED

Date: 04.01.2019

Place: Surat

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COMPANY SECRETARY