

REF: GPIL/NSE&BSE/AGM-2012/1787

Date: 12.10.2012

- | | |
|--|---|
| 1. The Listing Department,
The National Stock Exchange Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), MUMBAI – 400051
Fax : 022 – 26598237/38, 26598347/48
E-mail: cmlist@nse.co.in | 2. The Corporate Relation Department,
The Stock Exchange, Mumbai,
1 st Floor, Rotunda Building,
Dalal Street, MUMBAI – 400 001
Fax: 022 – 2272 22061/41/39/37
E-mail: corp.relations@bseindia.com |
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Dear Sirs,

SUB: SUBMISSION OF MINUTES OF ANNUAL GENERAL MEETING

We are enclosing herewith certified true copy of the Minutes of Annual General Meeting held on 29th September, 2012.

Please take the same on record.

Thanking you,

Yours faithfully,
For **GODAWARI POWER AND ISPAT LIMITED**

Y.C. RAO
COMPANY SECRETARY

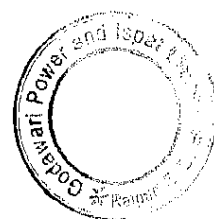
Encl.: As above

GODAWARI
POWER & ISPAT LIMITED

Registered Office & Works : Plot No. 428/2, Phase I, Industrial Area, Siltara - 493111, Raipur (C.G.)
Tel. : 0771-4082333, 4082235, Fax : 0771-4082234, E-mail : igl@hiragroupindia.com

City Office : Hira Arcade, 1st Floor, New Bus Stand, Pandri, Raipur-492001 (C.G.)
Tel. : 0771-4082000, 4082001, Fax : 0771-4057601

An ISO 9001, ISO 14001 & OHSAS 18001 certified company



MINUTES OF THE THIRTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF GODAWARI POWER AND ISPAT LIMITED HELD ON SATURDAY 29.09.2012 AT 12.30 P.M. AT THE CORPORATE OFFICE AT 2ND FLOOR, HIRA ARCADE, NEAR NEW BUS STAND, PANDRI, RAIPUR – 492001, CHHATTISGARH

PRESENT:

- | | |
|--------------------------------|---|
| 1. Shri Biswajit Choudhuri | Chairman |
| 2. Shri B.L. Agrawal | Managing Director & Member |
| 3. Shri Dinesh Gandhi | Director (Finance) & Member |
| 4. Shri Abhisekh Agrawal | Executive Director & Member |
| 5. Shri B.N. Ojha | Non-executive Independent Director |
| 6. Shri Siddharth Agrawal, | Non-Executive Director & Member |
| 7. Shri Vinod Pillai | Executive Director |
| 8. Shri Harishankar Khandelwal | Non-executive Independent Director & Member |

And 10 other members personally, 3 member companies through their authorized representatives and 16 members were present by proxy.

IN ATTENDANCE:

Shri Y.C. Rao	Company Secretary & Representative of 2 companies
Shri O.P. Singhania	Statutory Auditors

PRELIMINARY

Shri Biswajit Choudhuri, Chairman of the Company took the Chair and conducted the proceedings of the meeting after ascertaining that the quorum was present.

REGISTER OF DIRECTORS' SHAREHOLDING

The Company Secretary informed the members that the Register of Directors' Shareholding maintained under Section 307 of the Companies Act, 1956, was available at the meeting for inspection by any member till the conclusion of the meeting.

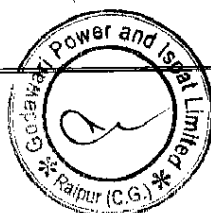
NOTICE OF THE MEETING

The notice convening the Annual General Meeting was taken as read with the consent of all the members present.

ITEM NO.1: ADOPTION OF ANNUAL ACCOUNTS:

The Chairman in his speech welcomed the members and placed before them the Original Audited Accounts for the year ended 31st March, 2012 together with the Directors' and Auditor's Report thereon and stated that the accounts were circulated to the members well in

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For, Godawari Power & Ispat Ltd.



[Signature]
Company Secretary

advance. Shri O.P. Singhania, Statutory Auditor of the company with the permission of Chairman and the members read the Auditors' Report. The Chairman invited queries on the Annual Accounts of the Company for the year 2011-12. However there were no queries. The Chairman then requested one of the shareholders to propose the resolution for adoption of the Audited Balance Sheet as on 31st March, 2012 and the Profit and Loss Account for the year ended on 31st March 2012 together with Directors' and Auditor's Report thereon as presented before the meeting.

Proposed by: Shri Arun Poddar and
Seconded by: Shri M.L. Purohit

The following resolution was then passed unanimously as ordinary resolution:-

"RESOLVED THAT the Audited Balance Sheet as on 31st March, 2012 and the Profit and Loss Account for the year ended on 31st March, 2012 together with Directors' and Auditor's Reports thereon be and are hereby approved and adopted."

ITEM NO.2: DECLARATION OF DIVIDEND:

The Chairman informed the Members of the Company that in view of satisfactory performance of the Company this year; the Board of Directors has recommended a final dividend @ Rs. 2.50/- per equity share.

Proposed by: Shri M.V. S. B. Subramanyam; and
Seconded by: Shri M. K. Gupta

The following resolution was passed unanimously as ordinary resolution:

"RESOLVED THAT Dividend at the rate Rs. 2.50 (i.e. 25%) per Equity Share on the paid-up Equity Share Capital of Rs. 31,75,62,470 of the Company be and is hereby declared as Final Dividend for the year ended 31st March, 2012."

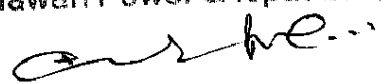
ITEM NO.3: RE-APPOINTMENT OF SHRI DINESH AGRAWAL AS DIRECTOR:

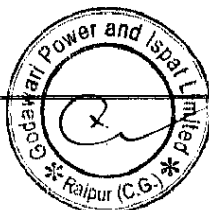
Proposed by: Shri Rishi Dave and
Seconded by: Shri T. Bose

And the following resolution was passed unanimously as ordinary resolution:

"RESOLVED THAT Shri Dinesh Agrawal, who retires by rotation being eligible for reappointment be and is hereby reappointed as Director of the Company ".

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Company Secretary



ITEM NO.4: RE-APPOINTMENT OF SHRI DINESH KUMAR GANDHI AS DIRECTOR:

Proposed by: Shri Abhishek Agrawal and
Seconded by: Shri Harishankar Khandelwal

And the following resolution was passed unanimously as ordinary resolution:

"RESOLVED THAT Shri Dinesh Kumar Gandhi, who retires by rotation being eligible for reappointment, be and is hereby reappointed as Director of the Company ".

ITEM NO.5: APPOINTMENT OF STATUTORY AUDITORS:

Proposed by: Shri M.V. S. B. Subramanyam; and
Seconded by: Smt. Nidhi Marothia

Then the following resolution was passed unanimously as ordinary resolution:

"RESOLVED that pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s O.P. Singhania and Co., Chartered Accountants, Raipur with Firm Registration Number 002172C be and are hereby re-appointed as statutory auditor of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration to be decided mutually, by the Board of Directors of the Company and the M/s O.P. Singhania and Co., Chartered Accountants."

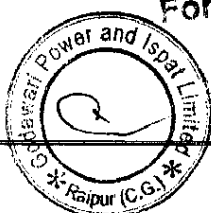
ITEM NO.6: APPOINTMENT OF SHRI SIDDHARTH AGRAWAL AS DIRECTOR.

Proposed by: Shri Nitin Agrawal and
Seconded by: Shri Y.C.Rao

And following resolution was passed unanimously as ordinary resolution:-

"RESOLVED that in accordance with the provision of section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any other statutory modifications or enactment thereof, Mr. Siddharth Agrawal, who was appointed as Additional Director pursuant to provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as Director of the Company with immediate effect and is subject to retirement by rotation under the provisions of the Articles of Association of the Company."

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Company Secretary

ITEM NO.7: APPOINTMENT OF SHRI HARISHANKAR KHANDELWAL AS DIRECTOR.

Proposed by: Shri Sanjay Bothra and
Seconded by: Shri Mohit Chande

And following resolution was passed unanimously as ordinary resolution:-

"RESOLVED that in accordance with the provision of section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any other statutory modifications or enactment thereof, Mr. Harishankar Khandelwal, who was appointed as Additional Director pursuant to provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as Director of the Company with immediate effect and is subject to retirement by rotation under the provisions of the Articles of Association of the Company."

ITEM NO.8: APPOINTMENT OF SHRI DINESH AGRAWAL AS WHOLE TIME DIRECTOR AND FIXATION OF REMUNERATION.

Proposed by: Shri Dinesh Gandhi and
Seconded by: Shri Devanand Chouragade

And following resolutions were passed unanimously as Ordinary resolution:-

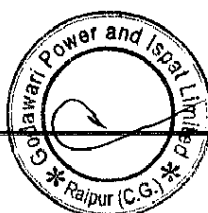
"RESOLVED that pursuant to the provisions of sections 198, 269, 309 and 311 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, and pursuant to the recommendation of the remuneration committee of the Board and subsequent approval of the Board of Directors at their meeting held on 11th August, 2012, approval of the Company be accorded to the appointment of Mr. Dinesh Agrawal as Whole Time Director of the Company for a period of 5 (Five) years with effect from 11th August, 2012."

"RESOLVED FURTHER that the said appointment be made in accordance with the terms and conditions as set out in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to vary, alter, increase, enhance or widen the scope of remuneration and perquisites, to the extent specified in schedule XIII and other applicable provisions, if any, of the Act as amended from time to time."

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Company Secretary



"RESOLVED FURTHER that where in any Financial Year during the currency of the tenure of Shri Dinesh Agrawal, the Company has no profits or its profits are inadequate, the Company may pay to Shri Dinesh Agrawal the above remuneration as the minimum remuneration by way of salary subject to receipt of the requisite approvals, if any."

"RESOLVED FURTHER that for the purpose of giving effect to this resolution, any Director/Secretary of the Company be authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

Salary: Salary in the scale of Rs. (2,50,000 - 30,000 - 4,00,000) with effect from 11th August, 2012 upto the date of cessation of Mr. Dinesh Agrawal as Whole Time Director of the Company, i.e. upto 10th August, 2017.

Commission: Payment of Commission of sum not exceeding 1% of the net profit of the Company calculated in the manner specified in Section 198 of the Companies Act, 1956.

Bonus: Bonus up to maximum of 20% salary, payable annually or at other interval as may be decided by the Board.

Company performance linked incentive: Company performance linked payable quarterly or at other interval as may be decided by the Board.

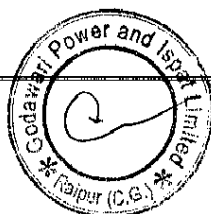
Individual's performance linked incentive: Individual performance linked incentive, up to maximum of 60% of the fixed gross salary, payable quarterly or at other interval as may be decided by the Board.

Perquisites:

1. Housing: Furnished / unfurnished residential accommodation or house rent allowance up to 50% of salary in lieu thereof. The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per Income Tax Rules, 1962.
2. Reimbursement of actual medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family;
3. Reimbursement of all the expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred for self and family during the leave travel holiday periods, whenever undertaken, whether in India or abroad.
4. Subscription or reimbursement of membership fee for clubs in India or abroad including admission and life membership fees.
5. The Company shall provide suitable conveyance facilities as may be required.
6. Personal accident insurance: as per the rules of the Company.

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Company Secretary



Other benefits:

1. Earned / Privilege leave: As per the rules of the Company.
2. Company's contribution to provident fund and super-annuation fund: As per the rules of the Company.
3. Gratuity: As per the rules of the Company.
4. Encashment of leave: As per rules of the company.
5. Company car and telephone: Use of the Company's car and telephone at residence for official purpose, as per the rules of the Company.

The aggregate remuneration inclusive of salary, bonus, incentive, perquisites and other benefits payable shall always be subject to the overall ceilings laid down in Sections 198 and 309 and other applicable provision of the Companies Act, 1956.

Minimum remuneration

Where in any financial year, the Company incurs a loss or its profits are inadequate, the Company shall pay the above remuneration by way of salary, commission, incentives, bonus, perquisites and other allowance as a minimum remuneration subject to the limits specified under Section II of Part II of Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

VOTE OF THANKS

There being no other business to transact, the meeting terminated with a vote of thanks to the Chair.

SD/-

BISWAJIT CHOUDHURI
CHAIRMAN

[SIGNED ON 11TH DAY OF OCTOBER, 2012]

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For, Godawari Power & Ispat Ltd.

[Signature]
Company Secretary

