

REF: GPIL/NSE & BSE/2012/1661

Date: 25.06.2012

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,
1st Floor, Rotunda Building,
Dalal Street, MUMBAI – 400 001
Fax: 022 – 22722061/41/39/37
E-mail: corp.relations@bseindia.com

Dear Sir,

SUB: OUTCOME OF THE EXTRA-ORDINARY GENERAL MEETING

REF: NSE SYMBOL: GPIL & BSE SCRIP CODE- 532734

An Extra-ordinary General Meeting (EGM) was held as scheduled on Monday, 25th June, 2012 at 11:00 A.M. at the corporate office of the Company at Second Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (Chhattisgarh) – 492004 and the following motions proposed for modifications in the proposed resolutions were approved unanimously -by members present;

- In the Special Resolution No.1 relating to Preferential Allotment of 50,00,000 share warrants convertible into 50,00,000 equity shares of Rs. 10/- (Rupees Ten Only) each fully paid-up to M/s. Hira Infra-Tek Limited (Promoter Group Company), the following modifications were approved:

- a) The members attention was drawn to the facts that the minimum price as per the SEBI (ICDR) Regulations, 2009, for preferential issue has been calculated considering average of the high and low of the closing price at the National Stock Exchange of India Limited (NSE) for “**Twenty Six Weeks**” and not “**Six Months**”. The word “**Six Months**” as stated in the EGM Notice dated 22nd May, 2012, Resolution No.1, First Para, Point No.1 be substituted/ replaced by the word “**Twenty Six Weeks**”.

The members attention was also drawn to the fact that as per SEBI (ICDR) Regulations, 2009 (amended vide notification dated 30th January, 2012), vide which definition of relevant date was modified/ /amended to the effect that, “**Where the relevant date falls on a Weekend/Holiday, the day preceding the Weekend / Holiday will be reckoned to be the relevant date.**” The relevant date (i.e. 30 days prior to the date of EGM) mentioned in the notice was 26th May, 2012, which was a weekend/holiday; hence as per the aforesaid - amended regulation the correct relevant date is - **25th May, 2012**. The relevant date 26th May, 2012, as mentioned - in the EGM notice dated 22nd May, 2012 in the Resolution No. 1, Second Para, Line No. 3 and Explanatory Statement of Item No.1, Part B, Point No. (V), Line No.2- be substituted / replaced by the words number and symbol **25th May, 2012** in place of existing **26th May, 2012**. This will result in relevant date modified as 25th May, 2012.

The copy of notice after incorporating the modifications/changes was circulated to all the Members /Proxies / Authorized Representatives present at the meeting. The members present in the meeting unanimously approved the aforesaid modifications.



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



Thereafter, the following resolutions were put to vote and which were passed unanimously - by the members present at the Meeting.

1. Item No.1 (after carrying out above stated modifications) as Special Resolution relating to preferential allotment of 50,00,000 share warrants convertible into 50,00,000 equity ^{sh}ares of Rs. 10/- (Rupees Ten Only) each fully paid-up to M/s Hira Infra-Tek Limited (Promoter Group Company).
2. Item No.2 as Special Resolution relating to Alteration of Articles of Association to incorporate a clause for Service of Notice, Reports, Documents and other communication in Electronic Mode.
3. Item No.3 as Special Resolution relating to Alteration of Articles of Association to incorporate a clause for taking voting by Postal Ballot in Electronic Mode.
4. Item No.4 as Special Resolution relating to Alteration of Articles of Association to incorporate a clause for Participation in General Meeting(s) by the Members through video conferencing.
5. Item No.5 as Special Resolution relating to Alteration of Articles of Association to incorporate a clause for Participation of Directors in Board Meetings through video conferencing.
6. Item No.6 as Ordinary Resolution relating to Appointment of Shri Abhishek Agarwal, as Director and Whole-Time Director and fixation of remunerations payable to him.

A copy of notice after incorporating the modifications/changes duly adopted by the members is enclosed and marked as Annexure "A".

The copy of proceedings/minutes of the EGM will be sent to the exchanges in due course.

We request you to take the same on records and oblige.

Thanking you,

Yours faithfully

For Godawari Power and Ispat Limited



Y.C. Rao
Company Secretary
Encl: As Above

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GODAWARI POWER AND ISPAT LIMITED

Registered Office: 428/2, Phase I, Industrial Area, Siltara, Raipur (Chhattisgarh) – 493111
Corporate Office: Hira Arcade, Near New Bus Stand, Pandri, Raipur (Chhattisgarh) – 492004

NOTICE

NOTICE is hereby given that an Extra Ordinary General Meeting of the Members of **GODAWARI POWER AND ISPAT LIMITED** will be held on Monday the 25th June, 2012 at 11.00 A.M. at the Corporate office of the Company at Second Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (Chhattisgarh) – 492004 to transact the following business:

Item No. 1: To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"**RESOLVED THAT** subject to pursuant to the provisions of Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI Guidelines**") as in force and subject to all other applicable rules, regulations, guidelines, notifications and circulars of the Securities and Exchange Board of India ("**SEBI**"), the applicable provisions of Foreign Exchange Management Act, 1999 ("**FEMA**"), rules, regulations, guidelines, notifications and circulars issued under FEMA including but not limited to Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, and provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with Stock Exchanges where the shares of the Company are listed and subject to requisite approvals, consents, permissions and/or sanctions of SEBI, the Stock Exchanges, Reserve Bank of India ("**RBI**"), the Department of Industrial Policy and Promotion, Ministry of Commerce, the Foreign Investment Promotion Board ("**FIPB**"), and all other authorities as may be required, whether in India or outside India, (hereinafter collectively referred to as "**Appropriate Authorities**"), and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction (hereinafter referred to as "**Requisite Approvals**"), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the Board be is are hereby authorized at its absolute discretion to create, offer, issue and allot in one or more tranches, to the Promoters/Promoters' group on a preferential basis, upto 50,00,000 share warrants convertible into 50,00,000 equity shares of Rs. 10/- (Rupees Ten only) each fully paid up at a price of Rs 130/- (Rs.10/- + 120 being the premium per equity share), which shall not be lower than the price determined in accordance with the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, which shall be higher of the following:



1. The average of the weekly high and low of the closing prices of the related shares quoted on the Stock Exchanges during the Twenty Six Weeks preceding the relevant date.

OR

2. The average of the weekly high and low of the closing prices of the related shares quoted on the Stock Exchanges during the two weeks preceding the relevant date.

“RESOLVED FURTHER THAT the relevant date for the purpose of issue of warrants convertible into equity shares as per Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended upto date for determination of the applicable price of equity shares arising out of conversion of warrants is 25th May, 2012 i.e. the day 30 days prior to the date of Extra Ordinary General Meeting.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue / offer or allotment or conversion of the aforesaid warrants, listing thereof with any of the international/domestic stock exchange(s) and to resolve and settle all questions and difficulties that may arise in the proposed issue/ offer, allotment and conversion of any of the aforesaid warrants, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Securities as may be required, including issue and allotment of equity shares upon conversion of any warrants referred to above or as may be necessary in accordance with the terms of the offer, and all such equity shares shall be ranking *pari passu* and *inter-se* with the then existing equity shares of the Company in all respects including dividend.”

“RESOLVED FURTHER THAT the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairperson or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-Committee of the Board to further delegate all or any of its powers/duties to any of its members.”

Item No. 2: To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof for the time being in force) and the provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the Articles of Association of the Company be and are hereby altered by inserting the following margin note and second para immediately after the existing first para in Article 60 as under:



Notwithstanding anything mentioned in these Articles, the Company may send any communication including notice of General Meeting, annual Reports, etc., to any person(s) by electronic mode as may be permitted by applicable law.	Service of Notice, Reports, Documents and other communication in Electronic Mode.
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Item No.3: To consider, and, if thought fit, to pass, with or without modification (s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof for the time being in force) and the provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the Articles of Association of the Company be and are hereby altered by the following margin note and second para immediately after the existing first para in Article 68 as under:

Notwithstanding anything mentioned in these Articles but subject to applicable provisions of the Companies Act, 1956 and any Rules / Circulars / Guidelines etc., notified there under, including any amendments made thereto from time to time by the statutory authorities in this behalf, and in case of the resolutions relating to such business as may be permitted to be conducted only by postal ballot (by electronic or any other mode), the Company shall get such resolution passed by means of a postal ballot, instead of transacting the business in General Meeting of the Company.	Postal Ballot
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Item No.4: To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof for the time being in force) and the provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the Articles of Association of the Company be and are hereby altered by inserting the margin note and Article 69 (5), immediately after the existing Article 69(4) as under:

69 (5) Notwithstanding anything contrary contained in the Articles of Association, the Company, to the extent permitted by the applicable laws, may, allow the member(s) of the Company to participate in the General Meeting(s) through any type of electronic mode like video conferencing, etc., and the members so participating shall be deemed to be present in such General Meeting(s) for the purposes of the quorum, voting, recording of minutes and all other relevant provisions in this regard.	Participation in General Meeting(s) by the Members through electronic mode:
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Item No.5: To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof for the time being in force) and the provisions of other statutes as applicable and subject to such



approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the Articles of Association of the Company be and are hereby altered by inserting the following margin note and second para immediately after the existing first para in Article 93 as under:

Notwithstanding anything contrary contained in the Articles of Association, and to the extent permitted by the applicable laws, the Director(s) may participate in the meeting(s) of the Board or any Committee of the Directors through any type of electronic mode like video conferencing etc. and the Director(s) so participating shall be deemed to be present in the meeting for the purposes of the quorum, voting, recording of minutes and all other relevant provisions in this regard.	Participation in Directors' Meeting by the Directors through electronic mode
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Item No. 6: To consider and, if thought fit, to pass the following resolution, with or without Modification as an Ordinary Resolution

“RESOLVED that pursuant to the provisions of sections 198, 269, 309, 310 and other applicable provisions if any, read with Schedule XIII of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals, permission, 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 9th November, 2011, the appointment of Shri Abhishek Agrawal as Whole Time Director of the Company for a period of five years with effect from 9th November, 2011 be and is hereby ratified in accordance with the terms and conditions as approved by the Board and set out in the Explanatory Statement annexed hereto.”

“RESOLVED FURTHER THAT in any Financial Year during the currency of the tenure of Shri Abhishek Agrawal, the Company incurs a loss or its profits are inadequate, the Company shall pay to Shri Abhishek Agrawal the above remuneration by way of salary, performance bonus and other allowance as the 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.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized 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.”

**By Order of the Board
For Godawari Power and Ispat Limited**



**Place: Raipur
Date: 22.05.2012**

**Y.C. Rao
Company Secretary**



Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a Member of the Company. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 setting out the material facts is annexed hereto.
3. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except Sundays between 11.00 a.m. and 5.00 p.m. upto the date of the ensuing Extraordinary General Meeting.
4. Members / Proxies should fill the Attendance Slip for attending the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.

ANNEXURE TO NOTICE:

Explanatory Statement

[Pursuant to Section 173(2) of the Companies Act, 1956]

Item No. 1

- A. Material Facts relating to the Preferential Allotment, In terms of Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all the material facts relating to the Item No. 1 of the accompanying Notice dated 22nd May, 2012.
1. As the Company is on a growth trajectory, there is need to augment funds to meet its investments/capital expenditure, enhance its long term resources and thereby strengthening the financial structure of the Company. The Company has been exploring various options for raising funds.
 2. The Board of Directors of the Company, at its meeting held on 22nd May, 2012 subject to necessary approval(s), has approved the proposal for issuing 50,00,000 warrants convertible into equity shares through preferential offer to Promoters and/or Promoter Group. The price, at which such warrants shall be converted over a period of 18 months from the date of allotment shall be at a price of Rs. 130/- (Rs. 10/- + 120/- Premium per equity share) or the price determined as per the provision of Regulation 76 of SEBI (ICDR) Regulations, 2009 whichever is higher.
 3. The Equity Shares allotted pursuant to the above Resolution and on exercise of option by Warrant holder shall rank pari- passu in all respects with the existing Equity Shares of the Company.
 4. Pursuant to provisions of Section 81 (1A) of Companies Act, 1956, any offer or issue of shares of the Company to persons other than the exiting holders of the equity shares of a Company requires prior approval of the Shareholders in general meeting by a Special



Resolution. The Listing Agreements executed by the Company with the Stock Exchanges also provide that the Company shall, in the first instance, offer all securities for subscription pro- rata to the Shareholders unless the Shareholders in a general meeting decide otherwise.

5. The preferential allotment of Securities to Promoters and Promoter Group would be strictly in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009 and the following parameters would be subject to such changes as may be required to conform to the SEBI (ICDR) Regulations, 2009. The Preferential issue would comprise of up to 50,00,000 Warrants with a right exercisable by the Warrant holder to subscribe for one Equity Share per Warrant. The holders of the Warrants shall have the option to exercise the Warrants to subscribe to Equity Shares of the Company within eighteen months of its allotment.
 6. The pricing of the Equity Shares to be allotted on preferential basis to Promoters / and /or Promoter Group shall not be lower than the price determined in accordance with the SEBI (ICDR) Regulations, 2009.
 7. The Equity shares arising out of exercise of right attached to the warrant(s) to be allotted to Promoters/ Promoters Group pursuant to the proposed Special Resolution shall be subject to lock-in for such period from the date of allotment of such shares, consistent with SEBI (ICDR) Regulations, 2009.
- B. The details of the issue and other particulars as required in terms of SEBI, (ICDR) Regulations, 2009 in relation to the resolution proposed under Item No 1 are given as under:

(i) The Objects of the issue through preferential offer:

The proceeds of the preferential offer are proposed to be used to meet capital expenditure for Company's businesses , its subsidiary Companies, general corporate purposes and for the funds requirement of future - growth strategy of the Company.

(ii) The intention of the promoters/directors/key management persons to subscribe to the offer:

The preferential issue is being made to the Promoters and/or Promoter Group of the Company. As such this resolution is being sought to approve subscription to the Warrants by the Promoters and/or Promoter Group that are being offered through this resolution.

(iii) The Company hereby undertakes that:

- a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2009 where it is required to do so.
- b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2009, the above specified securities shall continue to be locked in till the time such amount is paid by allottees.

(iv) Securities to be issued:

The resolution set out at Item No. 1 of the accompanying Notice authorises the Board to issue to the Promoters and/or Promoter Group 50,00,000 warrants entitling the holder of



each warrant to apply for and obtain allotment of one equity share of face value of Rs. 10/- each against each warrant in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009.

(v) Relevant Date:

The Relevant Date for the purpose of determining the pricing of shares arising out of Warrants in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009 is 25th May, 2012 .(i.e. 30 days prior to the date of Extra Ordinary General Meeting to be held on 25th June,2012)

(vi) Terms of Issue of Warrants to Promoters and / or Promoter Group:

1. The proposed allottees of Warrants shall, on the date of allotment, pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI, (ICDR) Regulations, 2009.
2. The holder of each warrant will be entitled to apply for and obtain allotment of one equity share of face value of Rs. 10/- each of the Company against each Warrant at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment, in one or more tranches. At the time of exercise of entitlement, the warrant holder(s) shall pay the balance of the consideration towards the subscription to each equity share. The amount so paid will be adjusted/ set-off against the issue price of the resultant Equity shares.
3. If the entitlement against the warrants to apply for the equity shares is not exercised within the aforesaid period, the entitlement of the warrant holders to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid on such warrants shall stand forfeited.
4. Upon receipt of the requisite payment as above, the Board (or a Committee thereof) shall allot one equity share per warrant by appropriating Rs. 10/- towards equity share capital and the balance amount paid against each warrant, towards the securities premium.
5. In the event of the Company making a bonus issue by way of capitalisation of its reserves, prior to allotment of Equity shares resulting from the exercise of the option under the warrants, the number of shares to be allotted against such warrants shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium shall stand reduced pro tanto.
6. In the event of the Company making a rights offer by way of issue of new equity shares prior to allotment of Equity shares resulting from the exercise of the option under the warrants, the entitlement of the Equity shares under the warrants shall stand increased in the same proportion in the rights offer and such additional equity shares will be offered to the warrant holder(s) at the same price at which the existing shareholders are offered equity shares.



7. The warrant(s) by itself until converted into equity shares, does not give to the holder(s) thereof any rights with respect to that of a shareholder of the Company except as specified above.
8. The equity shares issued as above shall rank pari passu in all respects including with respect to dividend, with the then fully paid up equity shares of the Company, subject however to the provisions of the Memorandum and Articles of Association of the Company.

(vii) Particulars of Subscribers to Warrants:

The Promoters and/or Promoter Group Companies namely M/s. Hira Infra-Tek Limited intends to subscribe to 50,00,000 warrants in aggregate under this Preferential Issue.

(viii) Under subscription, if any:

Any of the warrants issued as above, that may remain unsubscribed for any reason whatsoever, may be offered and allotted by the Board in its absolute discretion to any person / entity / investor controlled by the Promoters and/or Promoter Group, on the same terms and conditions.

(ix) Shareholding Pattern Pre and Post Preferential Offer:

The Shareholding pattern giving the present position as also considering full allotment of warrants to Promoters and/or Promoter Group and equity shares arising out of the conversion thereof, as per Resolution 1 of the Notice are given below:

Category of Shareholders	Pre-Allotment (As on 18 th May, 2012)		After allotment of Equity Shares on exercise of warrants (assuming full conversion)	
	Total No. of Shares	% of Total Voting Rights	Total No. of Shares	% of Total Voting Rights
Promoters/Promoters' Group	20255853	63.79	25255853	68.71
Mutual Funds / UTI	1927522	6.07	1927522	5.24
Banks, FIs, Insurance Companies etc.	215790	0.68	215790	0.59
Foreign Institutional Investors	59200	0.19	59200	0.16
Others	9297822	29.27	9297822	25.30
Total	31756247	100.00	36756247	100.00
Details of Promoter Group - Promoters/Promoters' Group intend to subscribe:				
Hira Infra-Tek Limited	790652	2.49	5790652	15.75



(x) Proposed time within which the allotment shall be completed:-

As required under the SEBI (ICDR) Regulations, 2009, the Company shall complete the allotment(s) of warrants as aforesaid on or before the expiry of 15 days from the date of passing of this resolution by the shareholders granting consent for preferential issue or in the event of allotment of warrants would require any approval(s) from any regulatory authority or the Central Government, within 15 (fifteen) days from the date of such approval(s), as the case may be.

(xi) Others:

The certificate of the Statutory Auditors to the effect that the present preferential offer is being made in accordance with the requirements contained in Chapter VII of the SEBI (ICDR) Regulations, 2009 shall be placed before the shareholders at the meeting and will be open for inspection at the Registered office of the Company on all working days except Sundays between 11.00 a.m. to 5: 00 p.m. prior to the date of the Extra Ordinary General Meeting and will also be available for inspection at the Meeting.

As it is proposed to issue warrants on preferential basis, special resolution is required to be approved by members pursuant to the provisions of Section 81 (1A) of the Companies Act, 1956 and Chapter VII of the SEBI (ICDR) Regulations, 2009 and other applicable provisions (if any). The Board of Directors recommends the passing of this resolution as mentioned in Item Nos. 1 as Special Resolutions.

None of the directors may be deemed to be considered as interested in the proposed resolutions except to the extent the warrants/shares are proposed to be allotted to them or to their relatives or companies in which they are interested.

Item No. 2 to 5:

The Ministry of Corporate Affairs in pursuit of "Green Initiative" has in the recent past, issued various circulars enabling the companies to provide facilities for participation of the Members in the General Meetings and Directors in the Board and Committee Meetings through video conferencing and audio visual electronic mode as well as to provide opportunity to the members to cast the votes in postal ballot through electronic mode and for sending notice, annual report, documents and other communications, etc. to the members in electronic form, i.e. through e-mails registered by the shareholders etc.

Considering the benefits attached with the use of electronic mode of communication and to ensure the maximum participation of the Board of Directors and shareholders in their respective meetings, it is considered appropriate to make suitable amendments in the Articles of Association of the Company in this respect.

In order to incorporate these in the Articles, your Directors recommended insertion of new articles as second para in Article no. 60, 68, and 93 after existing first para in the respective articles and sub-article (5) after sub-article (4) in Article 69 of the Articles of Association carrying the matter as mentioned in the notice.



The said alterations in the Articles of Association will not only facilitate faster and economical communication with the shareholders of the Company but also ensure larger participation of Directors and shareholders in the affairs of the Company to inculcate healthy Corporate Governance in the Company.

As per provisions of the Companies Act, 1956, alterations of Articles of Association requires approval of the members by way of Special Resolution and hence the said resolutions are proposed as set out in item no. 2, 3, 4 & 5 of the Notice for the approval of the members.

None of the Directors/key Managerial personnel of the company is concerned or interested in the above resolutions.

Item No. 6:

Mr. Abhishek Agrawal, 27 years is the son of Mr. B.L. Agarwal, Managing Director of the Company. He is an Electronics Engineer from Bharti Vidyapeeth, Pune. He got Masters Degree in International Business from Leeds University, U.K. He is associated with the Company and looking after the project implementation, procurement of raw material, Plant maintenance, Production activities and marketing of finished goods of the Company. He was appointed as the Chief Executive Officer of the Company with effect from 25th October, 2008 and re-designated as Chief Executive (Operations) and subsequently appointed as Whole Time Director on the Board of the Company with effect from 9th November, 2011.

He is holding 8,17,466 Equity shares of the Company, which is 2.57% paid up capital of the Company and Directors in M/s. Godawari Integrated Steels (India) Limited, M/s. Golden Apple Realmart Private Limited and M/s. Duztecon Equipment And System Private Limited. He is neither member/chairman of the any committee of the Company nor in any other Company.

Upon recommendation of the Remuneration Committee, the Board fixed the remuneration payable to Mr. Abhishek Agrawal as Whole Time Director of the Company as mentioned below with effect from 9th November, 2011.

Salary: Salary in the scale of Rs. (2,25,000 – 50,000 – 4,50,000).

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 incentive 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 or 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 by Shri Abhishek Agrawal
6. Insurance: As per the rules of the Company.

Other Benefits:

1. Earned / Privilege leave: As per the rules of the Company.
2. Company's contribution to provident fund and superannuation 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.

Minimum Remuneration

If in any Financial Year during the currency of the tenure of Shri Abhishek Agrawal, the Company incurs a loss or its profits are inadequate, the Company shall pay to Shri Abhishek Agrawal the above remuneration by way of salary, performance bonus and other allowance as the 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."

Pursuant to the provisions of Section 269 of the Companies Act, 1956 read with Schedule XIII, appointment of whole time director requires approval of the shareholders of the company by way of Ordinary Resolution and hence the above resolution proposed.

None of the Directors/Key Managerial Personnel, except Mr. Bajrang Lal Agarwal being relative of Mr. Abhishek Agrawal and Mr. Abhishek Agrawal himself, may be considered as concerned or interested in the above resolution.

**By Order of the Board
For Godawari Power and Ispat Limited**



**Place: Raipur
Date: 22.05.2012**

**Y.C.Rao
Company Secretary**

