

REF: GPIL/NSE&BSE/AGM-2010/1117

Date: 27.09.2010



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

Dear Sirs,

Sub: Submission of Minutes of Annual General Meeting

Further to our letter No. GPIL/NSE&BSE/AGM-2010/1114 dt. 25.09.2010 wherein we have intimated to you the outcome of the 11th Annual General Meeting of the Members of the Company held on 25th September, 2010, we are enclosing herewith certified true copy of the Minutes of the said meeting.

Please take the same on record.

Thanking you,

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

Y.C. RAO
Company Secretary

Encl.: As above

CC : The Corporate Relation Department,
The Stock Exchange, Mumbai,
1st Floor, Rotunda Building, Dalal Street,
MUMBAI – 400 001
Fax : 022 – 2272 2061/41/39/37
E-mail: corp.relations@bseindia.com

GODAWARI POWER AND ISPAT LIMITED

(Formerly Ispat Godawari Ltd.)

core competency in core sector.

Registered Office and Works Plot No. 428/2 Phase I, Industrial Area, Siltara - 493111, Dist. Raipur (C.G.)
Tel : 0771-4082333, 4082235, 07721-406130, 31, 407130, 9893059101, 9893059181, Fax : 0771-4082234, 07721-403701, Email : igl@hiragroupindia.com
Corporate Office : Hira Arcade, 1st Floor, Near New Bus Stand Pandri, Raipur-492004(C.G.). Ph : 0771-4082000, 4082001, Fax: 0771-4057601

MINUTES OF THE ELEVENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF GODAWARI POWER AND ISPAT LIMITED HELD ON SATURDAY 25.09.2010 AT 3:00 P.M. AT THE REGISTERED OFFICE AT PLOT NO. 428/2, PHASE-I, INDUSTRIAL AREA, SILTARA, DISTT: RAIPUR – 493111, CHHATTISGARH

PRESENT:

- | | |
|-----------------------------|--|
| 1. Shri Biswajit Choudhuri, | Non-executive Independent Director & Chairman of Audit committee |
| 2. Shri Dinesh Agrawal, | Non-Executive Director and Member |
| 3. Shri Siddharth Agrawal, | Executive Director and Member |

And 5 other members personally, 2 member companies through their authorized representatives and 23 no. of members were present by proxy.

IN ATTENDANCE:

Shri Y.C. Rao	Company Secretary
Shri S.K. Bothra	Vice-President Finance

PRELIMINARY

Shri G.B. Desai, Chairman of the Company could not attend the meeting due to some personal reasons. Shri Y.C. Rao, Company Secretary of the Company informed the Directors and members present there that as per the Articles of Association of the Company in the absence of Chairman of the Company, the members present at the meeting can appoint one of the directors present as Chairman for the meeting. The members then elected Shri Biswajit Choudhuri as Chairman who took over the Chair and conducted the proceedings of the meeting after ascertaining the quorum being present.

REGISTER OF DIRECTORS' SHAREHOLDING

The Company Secretary informed the members that the Register of Director's 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 Company Secretary read the notice convening the Annual General Meeting.

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, 2010 together with the Directors' and Auditor's Report thereon and stated that the accounts were circulated to the members well in advance. Shri S.K. Bothra, Vice-President Finance with the permission of Chairman and



members read the Auditors' Report. The Chairman invited queries on the Annual Accounts of the Company for the year 2009-10 and all the questions were replied. The Chairman of the meeting then proposed the resolution for adoption of the Audited Balance Sheet as on 31st March, 2010 and the Profit and Loss Account for the year ended on 31st March 2010 together with Directors' and Auditor's Report thereon as presented before the meeting. Shri Siddharth Agrawal, Director and member, seconded the same.

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

"RESOLVED THAT the Audited Balance Sheet as on 31st March, 2010 and the Profit and Loss Account for the year ended on 31st March, 2010 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 Abhishek Agrawal and
Seconded by : Shri N.P. Agrawal

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.28,06,98,070/- of the Company be and is hereby declared as Final Dividend for the year ended 31st March, 2010."

ITEM NO.3: RE-APPOINTMENT OF SHRI SHASHI KUMAR AS DIRECTOR:

Proposed by : Shri Nitin Agrawal and
Seconded by : Shri Sanjay Verma

And the following resolution was passed unanimously as ordinary resolution:

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

ITEM NO.4: RE-APPOINTMENT OF SHRI B.N. OJHA AS DIRECTOR:

Proposed by : Shri Mukesh Kumar and
Seconded by : Shri T.C. Jain

And the following resolution was passed unanimously as ordinary resolution:

"RESOLVED THAT Shri B.N. Ojha, who retires by rotation and who is eligible for reappointment, be and is hereby reappointed as Director of the Company ".

ITEM NO.5: RE-APPOINTMENT OF SHRI SIDDHARTH AGRAWAL AS DIRECTOR:

Proposed by : Shri Avinash Pandey and
Seconded by : Shri Anurag Choubey

And the following resolution was passed unanimously as ordinary resolution:

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

Shri Siddharth Agrawal did not take part in the agenda.

ITEM NO.6: APPOINTMENT OF STATUTORY AUDITORS:

Proposed by: Shri S.K. Bothra and
Seconded by: Shri Abhishek Agrawal

Then the following resolution was passed unanimously as ordinary resolution:

"RESOLVED THAT M/s O.P. Singhanian and Co., Chartered Accountants, be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on a remuneration to be decided mutually by the Board of Directors of the Company and the Auditors."

ITEM NO.7: RE-APPOINTMENT OF SHRI B.L. AGRAWAL AS MANAGING DIRECTOR AND FIXATION OF REMUNERATION.

Proposed by : Shri Dinesh Gupta and
Seconded by : Shri Y.C. Rao

"RESOLVED that pursuant to the provisions of sections 198, 269, 309 and 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 approval of the remuneration committee of the Board and the Board of Directors at their meeting held on 03rd August, 2010, approval of the Company be accorded to the re-appointment of Mr. Bajrang Lal Agrawal as Managing Director of the Company for a period of 5 (Five) years with effect from 12.08.2010."



“RESOLVED FURTHER that the said appointment be made in accordance with the terms and conditions as set out in the Explanatory Statement annexed with the notice convening the meeting which is reproduced below:-

Salary: Salary in the scale of Rs. (2,50,000 – 50,000 - 5,00,000) with retrospective effect from 1st April, 2010 upto the date of cessation of Mr. Bajrang Lal Agrawal as Managing Director of the Company, i.e. upto 11th August, 2015.

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 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.
6. Personal accident 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 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.
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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."

"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."

"RESOLVED FURTHER that where in any Financial Year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director 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."

ITEM NO.8: REVISION IN REMUNERATION OF SHRI SIDDHARTH AGRAWAL

Proposed by : Shri Y.C. Rao and

Seconded by : Shri Anurag Hariharo

And following resolutions were passed unanimously:-

"RESOLVED THAT in accordance with the provision of Sections 198, 309 and 310, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the revised remuneration payable to Mr. Siddharth Agrawal as Executive Director (Operations) of the Company with retrospective effect from 1st April 2010 as set out in the Explanatory Statement annexed to the Notice convening the meeting (which is reproduced below) with liberty to the Board of Directors to alter and vary revised remuneration in such a manner as may be agreed to between the Board of Directors and Mr. Siddharth Agrawal, provided it is within and in accordance with the limits specified in the Schedule XIII to the Companies Act, 1956 or any amendment thereto."



Salary: Salary in the scale of Rs. (1,75,000 –40,000 - 4,00,000) with retrospective effect from 1st April, 2010.

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 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.
6. Personal accident 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 super-annuation fund: As per the rules of the Company.
 - 3.Gratitude: 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.
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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.

“RESOLVED FURTHER THAT in any financial year during the tenure of Mr. Siddharth Agrawal, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Siddharth Agrawal the above remuneration by way of salary, performance bonus and other allowances 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.”

“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.”

Shri Siddharth Agrawal did not take part in the agenda.

ITEM NO.9: REVISION IN REMUNERATION OF SHRI DINESH GANDHI

Proposed by : Shri Siddharth Agrawal and
Seconded by : Shri S.K. Bothra

And following resolutions were passed unanimously:-

“RESOLVED THAT in accordance with the provision of Sections 198, 309 and 310, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the revised remuneration payable to Mr. Dinesh Gandhi as Director-Finance of the Company with retrospective effect from 1st April 2010 as set out in the Explanatory Statement annexed to the Notice convening the meeting (which is reproduced below) with liberty to the Board of Directors to alter and vary revised remuneration in such manner as may be agreed to between the Board of Directors and Mr. Dinesh Gandhi, provided it is within and in accordance with the limits specified in the Schedule XIII to the Companies Act, 1956 or any amendment thereto.”

Salary: Salary in the scale of Rs. (1,50,000 –30,000 -3,00,000) with retrospective effect from 1st April, 2010.

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 60% 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.
6. Personal accident 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 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.

“RESOLVED FURTHER THAT in any financial year during the tenure of Mr. Dinesh Gandhi, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Dinesh Gandhi the above remuneration by way of salary, performance bonus and other allowances 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.”

“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.”

VOTE OF THANKS

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

Biswajit Choudhuri

**BISWAJIT CHOUDHURI
CHAIRMAN**

[SIGNED ON – 27th SEPTEMBER, 2010]

[Signature]