



HIRA

GODAWARI POWER & ISPAT



REF: GPIL/NSE & BSE/2021/4369

Date: 19.06.2021

To,

1. The Listing Department,
The National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), MUMBAI – 400051
NSE Symbol: GPIL
2. The Corporate Relation Department,
The BSE Limited, Mumbai,
1st Floor, Rotunda Building,
Dalal Street, MUMBAI – 400 001
BSE Security Code: 532734

Dear Sir,

Sub: Submission of Minutes of the Extra-ordinary General Meeting (EGM) held on 12th June, 2021.

Please find attached herewith the certified true copy of Minutes of the Extra-ordinary General Meeting of the shareholders of Godawari Power and Ispat Limited held on 12th June, 2021 through video conferencing (VC)/other audio visual means (OAVM).

Please take the same on records.

Thanking you,

Yours faithfully,

For GODAWARI POWER AND ISPAT LIMITED

Y.C. RAO
COMPANY SECRETARY

Encl: As Above



Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified company
CIN L27106CT1999PLC013756

Registered Office and Works: Plot No. 428/2, Phase 1, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

P: +91 771 4082333, **F:** +91 771 4082234

Corporate Address: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India

P: +91 771 4082000, **F:** +91 771 4057601

www.godawaripowerispat.com, www.hiragroup.com

MINUTES

Type of Meeting	Extra-Ordinary General Meeting (EGM)
Name of the Company	Godawari Power & Ispat Limited
Day & Date of Meeting	Saturday the 12 th June, 2021
Deemed Venue of Meeting	Registered Office of the Company at 428/2, Phase 1, Industrial Area, Siltara, Raipur 493 111
Mode of Meeting	Video Conferencing and Other Audio Visual Means
Time of Commencement	11.35 AM
Time of Conclusion	12.12 PM

JOINED THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM) AS PANELIST:

1.	Mr. Biswajit Choudhuri	Chairman of the Board
2.	Mr. Bajrang Lal Agrawal	Managing Director & Member
3.	Mr. Abhishek Agrawal	Executive Director & Member
4.	Mr. B.N. Ojha	Independent Non-Executive Director
5.	Ms. Bhavana G. Desai	Independent Non-Executive Women Director & Member
6.	Mr. Dinesh Gandhi	Non-Executive Director & Member
7.	Mr. Hari Shankar Khandelwal	Independent Non-Executive Director & Member
8.	Mr. Shashi Kumar	Independent Non-Executive Director
9.	Mr. Siddharth Agrawal	Non-Executive Director & Member
10.	Mr. Vinod Pillai	Executive Director
11.	Mr. Dinesh Agrawal	Executive Director & Member
12.	Mr. Prakhar Agrawal	Executive Director & Member
13.	Mr. Y.C. Rao	Company Secretary & Member
14.	Mr. Sanjay Bothra	Chief Financial Officer
15.	Mr. Vivek Agrawal	Chief Operating Officer & Member
16.	Mr. Brajesh R Agrawal	Scrutinizer

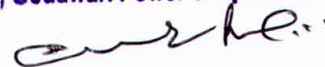
And 29 other members were present and 04 members were present through their authorized representatives in the meeting through Video Conferencing/Other Audio Visual Means (OAVM).

Company Secretary informed that due to technical issues Managing Director was finding difficult to join the meeting. However Managing Director joined the meeting shortly thereafter through OAVM.

In view of massive outbreak of Covid-19 pandemic, social distancing was a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other

CERTIFIED TRUE COPY

For, Godawari Power & Ispat Ltd.



Company Secretary

relevant circulars issued from time to time, physical attendance of the Members to the EGM venue was not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members could attend and participate in the ensuing EGM through VC/OAVM.

In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA circulars, the EGM of the Company was held through VC / OAVM.

CS Y.C. Rao, Company Secretary, welcomed all the Members, Chairman, all the Directors and the Scrutinizer present at the Meeting and informed the members that the notice of EGM had been sent by e-mail to all the shareholders whose e-mail addresses are registered with the company or depository participants.

Company Secretary further informed that the Notice has also been uploaded in the company's website as well as the websites of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and National Securities Depository Limited (NSDL).

PROXIES: The Company Secretary informed that as the EGM was conducted through Audio Visual Means, the requirement for appointment of proxy and its related compliances were not applicable.

VOTING PROCESS:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company has provided facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company had entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM was provided by NSDL.

The Company Secretary explained the members about the voting process. He informed the Members that pursuant to Section 108 of the Companies Act, 2013, the Company has provided remote e-voting facility for the Shareholders of the Company to enable them to cast their votes electronically between 09.06.2021 (9:00 AM) and 11.06.2021 (5:00 PM) on the resolution mentioned in the notice convening the EGM and CS Brajesh R Agrawal, Practicing Company Secretary was appointed as the Scrutinizer for the E-voting Process.

The Company Secretary further mentioned that for the benefit of Shareholders who have not been able to exercise remote e-voting and are present at the Extra-Ordinary General



Meeting through Audio Visual means, arrangements for e-voting at the EGM have also been made to enable them to cast their vote. However the shareholders who have already cast their vote by remote e- voting were not allowed to vote by way of e-voting at the meeting, and, if voted, it will not be counted. The Company Secretary further mentioned that the scrutinizer appointed by the Board to conduct voting in a fair and transparent manner will submit his report after the voting is completed. The combined result, based on scrutinizer report for remote e-voting and e-voting at the meeting, on the resolution at the Extra-Ordinary General Meeting shall be submitted to the stock exchanges (i.e. NSE & BSE), displayed on the Company's website www.godawaripowerispat.com and also on the website of NSDL.

The Company Secretary then stated that the following agenda shall be transacted in this Extra-Ordinary General Meeting:

1. To approve divestment of its shareholding in Godawari Green Energy Limited, a material subsidiary of the Company:

Then, the Company Secretary requested the Chairman to continue the proceedings of the meeting.

CHAIRMAN: Mr. Biswajit Choudhuri, Chairman of the Company then presided over the meeting and conducted the proceedings of the meeting.

QUORUM: The Chairman welcomed the Members to the Extra-Ordinary General Meeting (EGM). The Chairman announced that the requisite quorum being present, the meeting was called to order.

NOTICE: With the consent of all the members present in the meeting the Notice convening the Extra-Ordinary General Meeting as circulated to the members of the company was taken as read.

The Chairman then introduced all other Directors present at the meeting through video conference and also informed that he is the Chairman of the Audit Committee, and also acknowledged the presence of Mr. B.N. Ojha, Chairman of Stakeholders Relationship Committee and Mr. Shashi Kumar, Chairman of Nomination Remuneration Committee.

Thereafter, in his speech the Chairman gave a brief outline of object of the resolution forming part of the Notice to the Shareholders of the Company. The Chairman informed the members that there were in total only one (1) Resolution proposed to be passed in the EGM for divestment of the Company's investments in Godawari Green Energy Limited, a material subsidiary of the Company.

Then the Chairman invited questions from the shareholders. Company Secretary informed that only one shareholder, Mr. Dharmesh Shah, had registered himself to speak in the meeting.



Mr. Dharmesh Shah was allowed speak by the Chairman and the queries raised by him were replied to his satisfaction.

RESOLUTIONS PROPOSED AND EXPLANATORY STATEMENT:

The resolution proposed to be passed in this Extra-Ordinary General Meeting is given below as **Annexure 1**. Copy of the Explanatory Statement is annexed herewith as **Annexure 2** below. Both these Annexures shall form an integral part of these minutes.

The Chairman concluded the meeting informing the members that the result will be declared upon receipt of consolidated Scrutinizer's Report. He further informed that the results shall also be uploaded on the Company's website www.godawaripowerispat.com together with the consolidated report of the Scrutinizer and shall be available at the Registered Office of the Company.

VOTE OF THANKS

The Company Secretary proposed vote of thanks to the Shareholders for their co-operation in conducting the meeting through Video Conferencing and other Audio Visual means for the first time.

The Company Secretary also proposed vote of thanks to the Chairman and all Directors of the Company who had joined the meeting. Further he stated that the meeting would be concluded after 10 minutes.

Sd/-
BISWAJIT CHOUDHURI
CHAIRMAN

ANNEXURE 01

Following agenda and resolutions as mentioned in the Notice of the EGM were put to motion for voting:

RESOLUTION NO.1:

TO APPROVE DIVESTMENT OF ITS SHAREHOLDING IN GODAWARI GREEN ENERGY LIMITED, A MATERIAL SUBSIDIARY OF THE COMPANY:

“RESOLVED THAT pursuant to the provisions of Regulation 24 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR Regulations’) and other applicable SEBI regulations, applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification or re-



enactment(s) thereof, for the time being in force) and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or other governmental or statutory authorities and subject to such other requisite approvals, consents, permissions and sanctions as may be required and the Memorandum and Articles of Association of the Company, consent of the shareholders of the Company be and is hereby Committee constituted by the Board) of the Company to divest by way of sale, transfer, lease, assign or hiving-off, dispose-off or otherwise transfer to strategic partner/investors/special purpose vehicle Company (SPV) or to any third party either the entire holding or any substantial part thereof, in Godawari Green Energy Limited in one or more tranches, at such price and on such terms and conditions as may be decided by the Board and in such manner as the Board deems appropriate as well as the means, methods or modes including the receipt of consideration thereof.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to finalize, settle and execute required transactional documents in relation to the proposed divestment and/or as required in accordance with the share purchase agreement, including but not limited to agreements, arrangements (including with respect to indemnities, guarantees etc.), undertakings, letters and any other documents as may be required from time to time and to do and perform all such acts, deeds, matters and things, as may be required or deemed necessary and in the best interest of the Company to give effect to the Resolution for completion of the proposed transaction, without being required to seek any further consent or approval of the shareholders of the Company, and to delegate all or any of the powers or authorities herein conferred or to engage any Committee of the Board, employee or officer of the Company, advisor, consultant, agent or intermediary, as may be deemed necessary.

ANNEXURE 2

EXPLANATORY STATEMENT TO THE NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1 :

The following explanatory statement sets out all the material facts relating to the business mentioned in the accompanying Notice:-

Introduction and transactions structure

The Board of Directors of the Company at its meeting held on 1st May, 2021 subject to approval of shareholders, had approved the divestment of entire 1,78,46,940 equity shares of Rs



10/- each (76.12%) and 18,00,000 9%, Optionally Convertible Cumulative Preference Shares of Rs.100 each (hereinafter referred to as OCCPS) held by the Company in Godawari Green Energy Limited (GGEL).

About Godawari Green Energy Limited

Godawari Green Energy Limited, a material subsidiary of the Company, was incorporated on 16th July, 2009 for setting up a 50 MW Solar Thermal Power Plant in Rajasthan under Jawaharlal Nehru National Solar Mission. Accordingly GGEL had set up a 50 MW Solar Thermal Power Plant in Nokh village of Jaisalmer, district of Rajasthan and the plant started its commercial operations in 2009-10.

Rationale of the Proposed Transaction

GPIL had invested a sum of Rs.178 crores for 76% of equity shareholding in GGEL for setting up 50 MW Solar Power Plant in Rajasthan and the balance 24% of equity has been contributed by another strategic investor viz. Shiv Vani Energy Limited.

Subsequently GPIL further invested a sum of Rs.18 crores in the month of March 2021 in acquisition of 18,00,000 OCCPS of GGEL.

GPIL has been looking to divest its stake in GGEL and other non-core businesses since the lenders have imposed a condition at the time of restructuring of its debts to divest the investment made by the company in subsidiaries and other non-core businesses.

GGEL is having a single product business and does not have any value addition facilities. GGEL has been operating as a merchant power plant.

It has, therefore, been thought prudent by the management of GPIL, to dispose off of its entire stake to any Strategic Investors/ investor / special purpose vehicle company (SPV) or to any third party. GPIL will mainly focus on its standalone operations in Chhattisgarh where it has captive iron ore mines and also operate pellet plants with a capacity of 2.1 million and an integrated steel plant with an annual capacity of 0.4 million tonnes. GPIL is looking to consolidate its operations in Chhattisgarh and grow it gradually in sustainable manner,



maintaining a healthy Balance Sheet. In the meanwhile, GPIL's focus will continue to be on repayment of long-term debt to make itself a debt free Company. The Board has, therefore, decided to divest its entire stake in GGEL in favour of any Strategic Investor/ investor / special purpose vehicle company (SPV) or to any third party and utilize the cash-flow thus generated from sale of investments for repayment of its long-term debt.

Regulatory Requirement

Regulation 24(5) of SEBI (Listing Obligations and Disclosure Regulations) 2015 provides that a listed entity shall not dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than fifty percent without passing a special resolution in its general meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal or under a resolution plan duly approved under Section 31 of the Insolvency and Bankruptcy Code. Material subsidiary for the purpose of Regulation 24 of the Listing Regulations shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Considering the Net Worth of GGEL to the consolidated Net Worth of the Company and the fact that it is a material subsidiary of the Company, the proposed transaction will require Shareholders said Regulations.

The shares will not be disposed off to any related party and therefore, the proposed transaction does not fall under related party transaction within the meaning Section 188 of Companies Act, 2013 read with Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (LODR) Regulations, 2015.

REPORT OF THE SCRUTINIZER:

After unblocking the votes casted through remote e-voting in presence of two witnesses, CS Brajesh R Agrawal had scrutinized the votes casted through Remote E-voting and E-Voting during the EGM. The consolidated Scrutinizer's Report was submitted by CS Brajesh R Agrawal to the Company Secretary on 12.06.2021 and as per the said report the resolution has been passed.



A copy of the said report attached herewith as Annexure 3 and shall form an integral part of these minutes.

Sd/-
BISWAJIT CHOUDHURI
CHAIRMAN

Note: Chairman has gone through the draft minutes and approved the same. He also gave his consent to deem the said approved minutes to have been signed by him vide email dated 17th June, 2021 sent at 12.22 PM.

CERTIFIED TRUE COPY

For, Godawari Power & Ispat Ltd.



Company Secretary



To
The Chairman
M/s. Godawari Power and Ispat Limited
Plot No. 428/2, Phase-1, Industrial Area
Siltara, Raipur (CG)-493111

Type of the Meeting: Extra Ordinary General Meeting (EGM) of the Company held through Video Conferencing (VC)/ Other Audio-Visual Means (OVAM).
Day & Date of Meeting: Saturday, 12th June 2021
Time of Meeting 11.30AM
Deemed Venue of AGM: 428/2, Phase-1, Industrial Area, Siltara, Raipur (CG)-493111

Subject: Consolidated Scrutinizer's Report on remote e-voting conducted prior to the Extra Ordinary General Meeting (EGM) of M/s. Godawari Power and Ispat Limited held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) and e-voting conducted during the EGM.

Reference: Pursuant to the provisions of section-108 of the Companies Act, 2013 read with Rule-20 of the Companies (Management & Administration) Rule, 2014 as amended by the Companies (Management & Administration) Amendment Rule, 2015 and Regulation-44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI Listing Regulations).

Dear Sir,

I, Brajesh R. Agrawal Proprietor of M/s B. R. Agrawal & Associates, Practicing Company Secretary, Raipur was appointed as the scrutinizer by the Board of Directors of the Company in their Board Meeting held on 01st May 2021 for scrutinizing remote e-voting and e-voting conducted during the Extra Ordinary General Meeting of the Company held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without physical presence of the members (also referred as 'Shareholders') at a common venue.

Pursuant to my appointment and the provisions of section 108 and 109 of the Companies Act, 2013 (the Act) read with relevant rules of the Companies (Management and Administration) Rules, 2014 (including amendments) (the Rules), I have completed scrutiny of the remote-e-voting and e-voting conducted during the Extra Ordinary General Meeting of the Company.

1. The EGM notice dated 17/05/2021 as confirmed by the Company, was sent to the Shareholders in respect of the below mentioned resolution passed at the EGM of the Company through electronic mode to those members whose email addresses are registered with the Company/RTA/ Depositories participants as on 30th April 2021. The emails were sent in compliance with the MCA Circular No. 20/2020 dated 05th May 2020 read with



circulars 14/2020 dated 08th April 2020, 17/2020 dated 13th April 2020 and 02/2021 dated 13th January 2021 (collectively referred to as 'MCA Circulars') and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021.

2. The Company had availed the e-voting facility offered by National Securities Depository Limited (NSDL) for conducting remote e-voting by the shareholders of the Company before the EGM.
3. The voting period for remote e-voting commenced on Wednesday, 09th June 2021 at 9.00AM (IST) and ended on Friday, 11th June 2021 at 5.00PM (IST) and the NSDL e-voting platform was disabled thereafter.
4. The Company had also provided e-voting facility of NSDL to the shareholders present at the EGM through VC/OAVM, who had not casted their vote earlier.
5. The shareholders of the Company holding shares as on the "Cut off" of date 05th June 2021 were entitled to vote on the resolution forming the part of the notice of EGM.
6. After the closure of e-voting at the EGM the report on e-voting done during the EGM and vote cast under remote e-voting facility prior to the EGM were unblocked and counted diligently. Since the meeting was conducted through VC/OAVM, there was no physical presence of the shareholders to vote physically in the meeting accordingly, no ballot box was kept.
7. I have scrutinized and reviewed the remote e-voting prior to the EGM and vote casted during the EGM based on the data downloaded from NSDL e-voting system.
8. The management of the Company is responsible to ensure compliance with the requirements of the Companies Act, 2013 and rules relating to remote e-voting prior to EGM and e-voting during the EGM on the resolution forming the part of the Notice of EGM.
9. I would like to mention that the voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. 05th June 2021 and as per the Register of Members of the Company.
10. My responsibility as a scrutinizer for the remote e-voting is restricted to make a scrutinizers Report of the vote duly cast in favour or against the resolutions.

I now submit my consolidated Report as under on the result of the remote e-voting conducted prior to the EGM and e-voting during the EGM in respect of the said resolution.

Resolution 01 - Special Resolution

To approve divestment of its shareholding in M/s. Godawari Green Energy Limited, a material subsidiary of the Company.

- (i) Voted in favour of the resolution:

Type of e-voting	Number of Members Voted	No. of Votes cast by them	% of total number of valid votes cast
Remote e-voting and E-voting during EGM	85	22286145	98.29
Total	85	22286145	98.29



(ii) Voted against the resolution:

Type of e-voting	Number of Members Voted	No. of Votes cast by them	% of total number of valid votes cast
Remote e-voting and E-voting during EGM	14	387474	1.71
Total	14	387474	1.71

(iii) Invalid votes

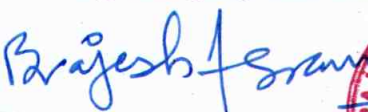
Type of e-voting	Number of Members Voted	No. of Votes cast by them	% of total number of invalid votes cast
Remote e-voting and E-voting during EGM	1	10	0
Total	1	10	0

11. I am pleased to inform you that the Resolution specified in the notice dated 17th May 2021, have been duly passed with requisite majority.
12. Accordingly, you are requested to take on record the result of the remote e-voting and vote casted during the EGMs described above and declare the result.
13. The records relating to e-voting (Remote e-voting and E-voting during the EGM) containing details has been provided to the Company for safe keeping.

Thanking you.

Yours faithfully,

For, B R Agrawal & Associates
Practicing Company Secretary


(CS Brajesh R. Agrawal)
Proprietor
FCS 5771 | CP 5649
UDIN: F005771C000451986



Director/Company Secretary:
Authorized by Chairman

For, Godawari Power & Ispat Ltd.


Company Secretary



Date: 12/06/2021
Place: Raipur