



# HIRA

## GODAWARI POWER & ISPAT



REF: GPIL/NSE&BSE/2023/5297

Date: 21.12.2023

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001.  
**Scrip Code: BSE: 532734**

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C/1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai-400051.  
**Scrip Code: GPIL**

Dear Sir,

**Sub: Submission of Minutes of the Extra Ordinary General Meeting (EGM) held on 12<sup>th</sup> December, 2023.**

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 12<sup>th</sup> December, 2023 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](http://www.godawaripowerispat.com), [www.hiragroup.com](http://www.hiragroup.com)

## MINUTES

Type of Meeting	Extra-Ordinary General Meeting (EGM)
Name of the Company	Godawari Power & Ispat Limited
Day & Date of Meeting	Tuesday, the 12 <sup>th</sup> December, 2023
Deemed Venue of Meeting	Registered Office of the Company at 428/2, Phase 1, Industrial Area, Siltara, Raipur (C.G.) 493 111
Mode of Meeting	Video Conferencing and Other Audio Visual Means
Time of Commencement	11:30 AM
Time of Conclusion	12:00 Noon

### JOINED THROUGH VIDEO CONFERENCING:

1.	Mr. Shashi Kumar	Chairman of the Board, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee
2.	Mr. Bajrang Lal Agrawal	Managing Director, Member and Representative of Bajrang Lal Agrawal HUF
3.	Mr. Abhishek Agrawal	Whole time Director & Member
4.	Mr. Siddharth Agrawal	Whole time Director & Member
5.	Mr. Dinesh Kumar Agrawal	Whole time Director, Member and Representative of Dinesh Kumar Agrawal HUF
6.	Mr. Dinesh Kumar Gandhi	Whole time Director
7.	Ms. Bhavna Govindbhai Desai	Independent Director and Chairperson of Stakeholder Relationship Committee
8.	Mr. Raj Kamal Bindal	Independent Director
9.	Mr. Vinod Pillai	Non-Executive Director
10.	Mr. Y.C. Rao	Company Secretary & Member
11.	Mr. Sanjay Bothra	Chief Financial Officer
12.	CMA Sanat Joshi	Representative of M/s Sanat Joshi & Associates, Cost Auditor
13.	CS. Tanveer Kaur Tuteja	Secretarial Auditor
14.	CS. Brajesh R. Agrawal	Scrutinizer
15.	Mr. Kamalkishore Jhanwar	Speaker Shareholder

And 46 other members were present out of which 04 members were present through their authorized representatives in the meeting through Video Conferencing/Other Audio Visual Means (OAVM).

1. 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. Hence, Members have joined the EGM through VC/OAVM.

**CERTIFIED TRUE COPY**  
For Godawari Power & Ispat Ltd.

  
Company Secretary





2. CS Y.C. Rao, Company Secretary, welcomed all the Members, Chairman, Managing Director, all the Directors and all the Auditors and Scrutinizer present at the Meeting and informed the members that the notice of EGM has 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).
3. **PROXIES:** The Company Secretary informed that since the EGM was conducted through Audio Visual Means, the requirement for appointment of proxy and its related compliances were not applicable.
4. **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, May 05, 2020 January 13, 2021, May 05, 2022 and December 28, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (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 will be 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 09.12.2023 (9:00 AM) and 11.12.2023 (5:00 PM) on the resolutions 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 could not exercise remote e-voting and were 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 had already cast their vote by remote e-voting were not allowed to vote by way of e-voting at the meeting. 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. He further informed that the combined result, based on scrutinizer report for remote e-voting and e-voting at the meeting, on all resolutions at the Extra Ordinary General Meeting shall be submitted to the stock exchanges (i.e. NSE & BSE) and shall also be displayed on the Company's website [www.godawaripowerispat.com](http://www.godawaripowerispat.com) as well as on the website of NSDL.

5. **AGENDA:** The Secretary then briefed about the agenda to be transacted in this Extra Ordinary General Meeting as under:



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1. Approval of “Godawari Power and Ispat Limited Employee Stock Option Scheme 2023” (GPIL ESOP Scheme 2023) and Grant of Employee Stock Options to the Eligible Employees of the Company;
2. To institute Employee Stock Option Scheme/Plan 2023 for the Employees of Subsidiary(ies) of the Company.

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

6. **CHAIRMAN:** Mr. Shashi Kumar, Chairman of the company then presided over the meeting and conducted the proceedings of the meeting.
7. **QUORUM:** The Chairman welcomed the Members to the Extra Ordinary Annual General Meeting (EGM). The Chairman announced that the requisite quorum being present, the meeting was called to order.
8. **NOTICE:** With the consent of the 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.
9. The Chairman then introduced all other Directors present at the Extra Ordinary General Meeting through video conference and 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 two (2) Resolutions proposed to be passed in the EGM.
10. Chairman informed the members present that after the question answer session is over, the e-voting platform shall remain open for next 15 minutes for allowing those shareholders of the company who could not vote in remote e-voting period for exercising their votes.
11. **SHAREHOLDERS QUERIES:** It was informed by the Company Secretary that 1 shareholder of the company have registered for speaking at the meeting and were present in the meeting. The Shareholder Mr. Kamal Kishore Jhanwar was allowed raise his queries, if any. However he had no query but appreciated the performance of the Company and the working of the management and conveyed his gratitude for the support and prompt action extended by the company from time to time.

12. **RESOLUTIONS PROPOSED AND EXPLANATORY STATEMENT:**

The resolutions proposed to be passed in this Extra Ordinary General Meeting are given below as **Annexure-01**. Explanatory Statements in respect of the Special Businesses are given below as **Annexure-02** below both of which shall form an integral part of these minutes.



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## 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. The Company Secretary also proposed vote of thanks to the Chairman, Managing Director and all Directors of the Company who had joined the meeting. Further he stated that the meeting would be concluded after 15 minutes.

*Shashi Kumar*  
SHASHI KUMAR  
CHAIRMAN

Date: 15.12.2023

## ANNEXURE-01

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

### RESOLUTION NO.01:

### APPROVAL OF "GODAWARI POWER AND ISPAT LIMITED EMPLOYEE STOCK OPTION SCHEME 2023" (GPIL ESOP SCHEME 2023) AND GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE COMPANY:

#### "RESOLVED THAT

1. pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/ imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/ or sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of GPIL ESOP Scheme- 2023 ("Scheme") and the Board of Directors (hereinafter referred to as the "Board of Directors" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches, 28,00,000 (Twenty Eight



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Lakhs) Employee Stock Options (“Options”) (including the Options reserved for the employees of the Subsidiary Companies) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of Employees and Directors of the Company in India or outside India, and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time), exercisable into not more than 28,00,000 (Twenty Eight Lakhs) Equity Shares of face value of Rs. 5/- (including the Equity Shares reserved for the employees of the Subsidiary Companies) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

2. the Scheme shall be administered by the Nomination and Remuneration Committee (“Committee”) of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations for the purpose of administration and superintendence of the Scheme.
3. the Scheme shall be implemented through direct route wherein fresh Equity Shares shall be allotted to the Employees in terms of the Scheme.
4. the Shares, if any, to be issued and allotted by the Company under the Scheme shall rank pari passu in all respects with the then existing Shares of the Company.
5. the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.
6. the Nomination and Remuneration Committee, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.
7. the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.



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8. the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution.”

**RESOLUTION NO.02:**

**TO INSTITUTE EMPLOYEE STOCK OPTION SCHEME/PLAN 2023 FOR THE EMPLOYEES OF SUBSIDIARY(IES) OF THE COMPANY:**

**"RESOLVED THAT**

1. pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/ imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/ or sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of GPIL ESOP Scheme- 2023 (“Scheme”) and the Board of Directors (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches, 28,00,000 (Twenty Eight Lakhs) Employee Stock Options (“Options”) (including the Options reserved for the employees of the Company) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of to the eligible employees of the subsidiary(ies) India or outside India, and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time), exercisable into not more than 28,00,000 (Twenty Eight Lakhs) Equity Shares of face value of Rs. 5/- (including the Equity Shares reserved for the employees of the Company) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.
2. the Scheme shall be administered by the Nomination and Remuneration Committee (“Committee”) of the Company who shall have all necessary powers as defined in the Scheme and is hereby

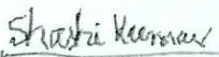
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designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations for the purpose of administration and superintendence of the Scheme.

3. the Scheme shall be implemented through direct route wherein fresh Equity Shares shall be allotted to the Employees in terms of the Scheme.
4. the Shares, if any, to be issued and allotted by the Company under the Scheme shall rank pari passu in all respects with the then existing Shares of the Company.
5. the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.
6. the Nomination and Remuneration Committee, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.
7. the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.
8. the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution.”

  
SHASHI KUMAR  
CHAIRMAN  
Date: 15.12.2023





## ANNEXURE-02

### 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 &2:

Based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors ("Board"), subject to approval of the members, the GPIL ESOP Scheme 2023 ("Scheme") shall be adopted for eligible employees of Godawari Power & Ispat Limited ("Company") and its subsidiary(ies), as applicable.

The purpose of the ESOP Scheme is to attract, retain and motivate the Company and its subsidiary company's employees whose present and potential contributions are important to the success of the Company, the subsidiary Company(ies), by offering them an opportunity to participate in the Company's future and also acquire a proprietary interest in the Company by award of Options.. Equity based remuneration includes alignment of personal goals of the Employees with Organizational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company. In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors has in its meeting held on November 03, 2023 approved GPIL ESOP Scheme 2023 ("Scheme") to or for the benefit of such Employee as defined in the Scheme and explained in the explanatory statement. In terms of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 ("SEBI (SBEB & SE) Regulations") and Section 62 and other applicable provisions of the Companies Act, 2013, for issue of Shares to Employees of the Company and Employees of subsidiary(ies) of the Company under an Employee Stock Options Scheme requires an approval of the existing Members by way of Special Resolution. The Special Resolution set out at Item No. 1 & 2 is seeking your approval for the formulation and implementation of the Scheme and issuance of Equity Shares thereunder.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB & SE) Regulations are as under:

#### 1. Brief Description of the Scheme:

The Scheme shall be called as GPIL ESOP Scheme 2023. The Purpose of the Scheme includes the following:

- a) To attract relevant talent into the Company to drive its growth plans.
- b) To motivate the Employees to contribute to the growth and profitability of the Company.
- c) To retain the Employees and reduce the attrition rate of the Company.



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- d) To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.
- e) To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come, and
- f) To provide additional deferred rewards to Employees.

2. The total number of Stock Options to be granted under the Scheme:

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 28,00,000 (Twenty Eight Lakhs) which shall be convertible into equal number of Equity Shares in one or more trenches.

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further Grant under the Scheme unless otherwise determined by the Nomination and remuneration Committee.

3. Identification of classes of Employees entitled to participate in the Scheme:

- (i) an employee as designated by the company, who is exclusively working in India or outside India; or
- (ii) a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a Subsidiary companies, in India or outside India, but does not include—
  - (a) an employee of the Company or its Subsidiary Companies who is a promoter or a person belonging to the promoter group; or
  - (b) a director of the Company or its Subsidiary Companies who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% (ten per cent) of the outstanding equity shares of the company;

4. Requirement of Vesting and period of Vesting:

- a) Options granted under this Plan would Vest not earlier than minimum Vesting Period of 1 (One) year and not later than maximum Vesting Period of 3 (Three) years from the date of the Grant of such Options, at the discretion of and in the manner prescribed by the Nomination and Remuneration Committee and set out in the grant letter. Vesting of the Options can vary from grantee to grantee as per the discretion of the Nomination and Remuneration Committee whose decision shall be binding and final.



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Provided further that in the event of death or Permanent Incapacity, the minimum vesting period of One (1) year shall not be applicable and in such instances, the Options shall vest on the date of death or Permanent Incapacity.

- b) The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document(s) given to the Option Grantee at the time of grant of Options.

**5. Maximum period within which the Options shall be vested:**

Maximum period within which the Options shall be vested is 3 (Three) years from the Date of Grant as under:

- 35% of the total eligible Options would vest on first anniversary of the Grant Date, and
- 35% of the total eligible Options would vest on second anniversary of the Grant Date, and
- Balance 30% of the total eligible Options would vest on third anniversary of the Grant Date.

**6. Exercise Price or Pricing Formula:**

Under this Scheme, the Exercise Price per Option shall at such discount to the Market Price as may be determined and decided by the Nomination and Remuneration Committee subject to Applicable Laws. However in any case the Exercise Price shall not be less than the par value of the Shares of the Company.

The Market Price shall be determined as under:

The higher of the following:

- (i) the volume-weighted average market price of the equity shares of the company for a period of thirty trading days immediately preceding the Grant date as traded on the stock exchange where the maximum volume of trading in the shares of the company are recorded during such period.
- (ii) the volume-weighted average market price of the equity shares of the company for a period of ten trading days immediately preceding the Grant date as traded on the stock exchange where the maximum volume of trading in the shares of the company are recorded during such period.

**7. Exercise period and process of Exercise:**



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The Exercise period would commence from the date of vesting in each case and will expire on completion of 3 (Three) years from the date of respective vesting or such other period as may be decided by the Nomination and Remuneration Committee, from time to time.

**8. The Appraisal process for determining the eligibility of the Employees to the scheme:**

The appraisal process for determining the eligibility of the Employees will be decided by the Nomination and Remuneration Committee from time to time which shall be based on factors such as grade-level of the employees as per the internal hierarchy policies, attracting talent, position and responsibilities of the concerned employee, the nature of employee's services to the Company and/or its Group Company including subsidiaries, the period for which the employee has rendered his/her services to the Company or its Subsidiary Companies, the employee's present and potential contribution to the success of the Company or its subsidiaries, and such other factors as the Nomination and Remuneration Committee deems relevant for accomplishing the purpose of the Scheme and as mentioned in the letter of grant provided to the Eligible Employee.

**9. The Maximum number of Options to be granted per Employee and in aggregate:**

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 28,00,000 (Twenty Eight Lakhs) in aggregate which shall be convertible into equal number of Equity Shares.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to identified Employees during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The Committee may decide to Grant such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to identified Employees as the case may be, subject to the separate approval of the Shareholders in a general meeting.

**10. The Maximum quantum of benefits to be provided per Employee under the scheme:**

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

**11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:**





The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism. Provided that if prevailing circumstances so warrant, the Company may change the mode of implementation of the Scheme subject to the condition that a fresh approval of the Shareholders by a special resolution is obtained prior to implementing such a change and that such a change is not prejudicial to the interests of the Grantees.

The Scheme shall be administered by the Nomination and Remuneration Committee which may delegate some or all of its power to any other Sub – Committee or Persons for proper administration of the Scheme.

**12.** Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:

The Scheme involves new issue of Equity Shares by the Company.

**13.** The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

Not applicable, since the Scheme is proposed to be implemented by direct route.

**14.** The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:

Not applicable, since the Scheme is proposed to be implemented by direct route.

**15.** Disclosure and accounting policies:

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations or as may be prescribed by regulatory authorities from time to time.

**16.** The method which the Company shall use to value its Options:

The Company shall follow the laws / regulations applicable to accounting and disclosure related to the Employee Stock Options and Accounting Standard IND AS 102 on Share- based payments and / or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act 2013 and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (“ICAI”) from time to time.





17. Statement with regard to Disclosure in Director's Report:

If the Company opts for expensing of Options using the intrinsic value method, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

18. Period of lock-in: The Shares allotted to the Grantees pursuant to Exercise of Options shall not be subject to any lock-in period.

19. Terms & conditions for buyback, if any, of specified securities: Not Applicable.

Therefore, your Directors recommend the resolutions as set out at item no. 1 for your approval as Special Resolutions.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of the options that may be granted under the Scheme.

GPIL ESOP Scheme 2023 and other documents referred to in the aforesaid resolutions are available for inspection electronically in the Investors Section of the website of the Company [www.godawaripowerispat.com](http://www.godawaripowerispat.com).

**REPORT OF THE SCRUTINIZER:**

After unblocking the votes cast through remote e-voting in presence of two witnesses, CS Brajesh R. Agrawal had scrutinized the votes cast 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 12.12.2023 and as per the said report all the resolutions have been passed. A copy of the said report is attached herewith as Annexure-03 and shall form an integral part of these minutes.



*Shashi Kumar*  
SHASHI KUMAR  
CHAIRMAN

Date: 15.12.2023



**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 15.12.2023 sent at 12:38 PM.

The Minutes recorded on 15.12.2023



**COMPANY SECRETARY**







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

**Type of Meeting:** **Extra-Ordinary General Meeting (EoGM) of M/s. Godawari Power and Ispat Limited** (the Company) held through Video Conferencing (VC)/ Other Audio-Visual Means (OVAM).

**Day & Date of Meeting:** Tuesday, 12<sup>th</sup> December, 2023

**Time of Meeting** 11.30 AM (IST)

**Deemed Venue of the EoGM:** 428/2, Phase-I, Industrial Area, Siltara, Raipur (C.G.)-493111

**Subject:** **Consolidated Scrutinizer's Report on remote e-voting conducted prior to the Extra-Ordinary General Meeting (EoGM) of M/s. Godawari Power and Ispat Limited held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) and e-voting conducted during the EoGM held on 12<sup>th</sup> December, 2023.**

**Reference:** Pursuant to the provisions of section 108 and 109 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 Meeting held on 03/11/2023 for scrutinizing remote e-voting and e-voting conducted during the Extra-Ordinary General Meeting



(EoGM) 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 (EoGM) of the Company on 12/12/2023. I report as under:**

1. As confirmed by the Company, the EoGM notice dated 07/11/2023 was sent to the Shareholders whose email addresses were registered with the Company/RTA/ Depositories participants as on 03/11/2023. The emails were sent in compliance with the MCA Circular No. 10/2022 dated 28<sup>th</sup> December 2022 read with other Circular No.02/2022 dated 5<sup>th</sup> May 2022, 21/2021 dated 14/12/2021, 02/2021 dated 13/01/2021, 20/2020 dated 05<sup>th</sup> May 2020, 17/2020 dated 13<sup>th</sup> April 2020 and 14/2020 dated 08<sup>th</sup> April 2020, (collectively referred to as 'MCA Circulars') and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated 12<sup>th</sup> May 2020, SEBI/HO/CFD /CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May 2022 and SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 05<sup>th</sup> January 2023.
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 EoGM.
3. The voting period for remote e-voting had commenced on Saturday, 09<sup>th</sup> December, 2023 at 9.00AM (IST) and concluded on Monday, 11<sup>th</sup> December, 2023 at 5.00 PM (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 EoGM through VC/OAVM, who had not casted their votes earlier.
5. The shareholders of the Company holding shares as on the "Cut-off date" i.e. 05<sup>th</sup> December, 2023 were entitled to vote on the resolutions forming the part of the notice of EoGM.
6. After the closure of e-voting at the EoGM the report on e-voting done during the EoGM and vote casted under remote e-voting facility prior to the EoGM was 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 EoGM and during the EoGM and vote casted therein 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 and during the EoGM on the resolutions forming the part of the Notice of EoGM.
9. I would like to mention that the voting rights of members had been counted in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. 05<sup>th</sup> December, 2023 and as per the Register of Members of the Company.
10. My responsibility as the Scrutinizer for the remote e-voting is restricted to making a Scrutinizers Report of the vote casted in favour or against the resolutions.

I hereby submit my Consolidated Report as under on the result of the remote e-voting conducted prior to the EoGM and e-voting during the EoGM in respect of the said resolutions: -

### **SPECIAL BUSINESS**

#### **Resolution 01 – Special Resolution**

**Approval of “Godawari Power And Ispat Limited Employee Stock Option Scheme 2023” (GPIL ESOP Scheme 2023) and grant of Employee Stock options to the eligible employees of the Company.**

- (i) Voted **in favour** of the resolution:

<b>Type of e-voting</b>	<b>Number of Members Voted</b>	<b>No. of Votes cast by them</b>	<b>% of total number of valid votes cast</b>
Remote e-voting and E-voting during EoGM	128	84073919	94.227
<b>Total</b>	<b>128</b>	<b>84073919</b>	<b>94.227</b>

- (ii) Voted **against** the resolution:

<b>Type of e-voting</b>	<b>Number of Members Voted</b>	<b>No. of Votes cast by them</b>	<b>% of total number of valid votes cast</b>
Remote e-voting and E-voting during EoGM	94	5150785	5.773
<b>Total</b>	<b>94</b>	<b>5150785</b>	<b>5.773</b>

(iii) Invalid votes:

<b>Type of e-voting</b>	<b>Number of Members Voted</b>	<b>No. of Votes cast by them</b>
Remote e-voting and E-voting during EoGM	NIL	NIL
<b>Total</b>	NIL	NIL

**Resolution 02 – Special Resolution**

**To Institute Employee Stock Option Scheme/Plan 2023 for the employees of Subsidiary(ies) of the Company.**

(i) Voted **in favour** of the resolution:

<b>Type of e-voting</b>	<b>Number of Members Voted</b>	<b>No. of Votes cast by them</b>	<b>% of total number of valid votes cast</b>
Remote e-voting and E-voting during EoGM	128	84073919	94.227
<b>Total</b>	<b>128</b>	<b>84073919</b>	<b>94.227</b>

(ii) Voted **against** the resolution:

<b>Type of e-voting</b>	<b>Number of Members Voted</b>	<b>No. of Votes cast by them</b>	<b>% of total number of valid votes cast</b>
Remote e-voting and E-voting during EoGM	94	5150785	5.773
<b>Total</b>	<b>94</b>	<b>5150785</b>	<b>5.773</b>

(iii) Invalid votes:

<b>Type of e-voting</b>	<b>Number of Members Voted</b>	<b>No. of Votes cast by them</b>
Remote e-voting and E-voting during EoGM	NIL	NIL
<b>Total</b>	NIL	NIL

11. I am pleased to inform you that the Resolutions specified in the notice dated 07<sup>th</sup> November 2023, 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 EoGM as described above and declare the results.



13. The records relating to e-voting (Remote e-voting and E-voting during the EoGM) containing details has been provided to the Company for safe keeping.

Thanking you.

Yours faithfully,

**For, B. R. Agrawal & Associates  
Practicing Company Secretary**

BRAJESH  
RAMAWTAR  
AGRAWAL

Digitally signed by  
BRAJESH RAMAWTAR  
AGRAWAL  
Date: 2023.12.12  
16:29:44 +05'30'

**(CS Brajesh R. Agrawal)  
Proprietor  
FCS 5771 | CP 5649**

**Date: 12/12/2023**

**Place: Raipur**

**UDIN: F005771E002914644**

**Director/Company Secretary:  
Authorized by Chairman**

CHANDRA  
RAO YARRA

Digitally signed by  
CHANDRA RAO  
YARRA  
Date: 2023.12.12  
16:43:41 +05'30'

**(Y.C. Rao)  
Company Secretary  
M No. F3679**

**Date: 12/12/2023**

**Place: Raipur**