



GODAWARI POWER & ISPAT

REF: GPIL/NSE & BSE/2018/3652

Date: 14/12/2018

To,

1. The Listing Department,
The National Stock Exchange Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), MUMBAI – 400051
NSE Symbol: GPIL

2. The Corporate Relation Department,
The Stock Exchange, Mumbai,
1st Floor, Rotunda Building,
Dalal Street, MUMBAI – 400 001
BSE Security Code: 532734

Dear Sir,

Sub: Intimation regarding issue of notice of the meeting of Equity Shareholders of the Company pursuant to the order of the Hon'ble National Company Law Tribunal dated 19.11.2018 in the matter of Scheme of Amalgamation of Jagdamba Power and Alloys Limited with Godawari Power and Ispat Limited

Notice is hereby given in pursuance of sub-section (3) of Section 230 of the Companies Act, 2013, that as directed by the National Company Law Tribunal, Mumbai Bench by an order dated 19th November, 2018 under sub-section (1) of Section 230 of the Act, a meeting of the members of **Godawari Power and Ispat Limited** has been convened to be held on Tuesday, the 22nd day of January, 2019 at 11.00 AM (1100 Hours) at 2nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh – 492001 to consider the Scheme of Amalgamation of **Jagdamba Power and Alloys Limited, the Transferor Company** with **Godawari Power and Ispat Limited, the Transferee Company** and their respective shareholders.

The Company has provided the facility for voting by way of Postal Ballot and Remote e-voting and voting at the venue of the meeting by Polling Paper / Ballot, to enable the shareholders to vote on the Resolution proposed in the notice. The facility for Postal Ballot and Remote e-voting shall commence from Saturday, the 22nd day of December, 2018 at 09:00 AM and conclude at Monday, the 21st day of January, 2019 at 05:00 PM.

The Cut Off Date of 30th November, 2018 has been fixed for determining the eligibility of voting either by Postal Ballot or by Remote e-voting or by voting at the venue of the meeting, by the Equity Shareholders.

The Notice is also being uploaded at the website of the company at www.godawaripowerispat.com.

Kindly take the same on record and upload on your respective website.

Thanking you,
Yours faithfully,
For, **Godawari Power and Ispat Limited**

Y.C. Rao
Company Secretary



Encl.: Copy of notice with statement as required under section 230(3) of the Companies Act, 2013, including Proxy Form, Postal Ballot etc.

Godawari Power & Ispat Limited

An ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 certified company

CIN L27106CT1999PLC013756

Registered Office and Works: Plot No. 428/2, Phase I, 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



GODAWARI POWER & ISPAT



REF: GPIL/ SEBI /2018/ 3651

Date: 14/12/2018

To,
The Securities and Exchange Board of India,
Mittal Court, 'B' & 'C' Wing,
1st Floor, 224 Nariman Point,
Mumbai (M.H.) - 400021

Dear Sir,

Sub: Intimation regarding issue of notice of the meeting of Equity Shareholders of the Company pursuant to the order of the Hon'ble National Company Law Tribunal dated 19.11.2018 in the matter of Scheme of Amalgamation of Jagdamba Power and Alloys Limited with Godawari Power and Ispat Limited

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Company Secretary



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GODAWARI POWER & ISPAT

GODAWARI POWER AND ISPAT LIMITED**Regd. Office & Works:** Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur – 493111, Chhattisgarh**Corporate Office:** Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh**Web Site:** www.godawaripowerispat.com **Email Id:** yarra.rao@hiragroup.com**CIN:** L27106CT1999PLC013756, **Contact No.:** 0771-4082000, **Fax:** 0771-4057601**MEETING OF THE EQUITY SHAREHOLDERS
WHICH INCLUDES PUBLIC SHAREHOLDERS****OF****GODAWARI POWER AND ISPAT LIMITED***(convened pursuant to an order dated 19th day of November, 2018 passed by the National Company Law Tribunal, Bench at Mumbai)***MEETING:**

Day	:	Tuesday
Date	:	22 nd January, 2019
Time	:	11.00 a.m.
Venue	:	2 nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh, 492001

POSTAL BALLOT AND E-VOTING:

Start Date and Time	:	22 nd December, 2018 at 09:00 a.m.
End Date and Time	:	21 st January, 2019 at 05:00 p.m.

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT MUMBAI
COMPANY SCHEME APPLICATION NO. 1181 OF 2018**

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Godawari Power and Ispat Ltd, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of Jagdamba Power & Alloys Limited ('the Transferor Company'), WITH Godawari Power & Ispat Limited ('the Transferee Company')

Godawari Power & Ispat Limited, a Company incorporated under the Companies Act, 1956, having its Registered office at Plot No. 428/2, Phase 1, Industrial Area, Siltara, 493111, Dist. Raipur, Chhatisgarh, India

...the Applicant / Transferee Company

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS (WHICH INCLUDES
PUBLIC SHAREHOLDERS) OF THE APPLICANT COMPANY**

To,

All the Equity Shareholders of Godawari Power & Ispat Limited ("GPIL" or the "Applicant Company"):

NOTICE is hereby given that by an Order dated 19th day of November, 2018 (the "**Order**"), the Hon'ble National Company Law Tribunal, Bench at Mumbai ("**NCLT**") has directed a meeting to be held of the Equity Shareholders of the Applicant Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the scheme of Amalgamation of Jagdamba Power & Alloys Limited with Godawari Power & Ispat Limited and their respective shareholders ("**Scheme**").

In pursuance of the said Order and as directed therein further notice is hereby given that a meeting of the Equity Shareholders of the Applicant Company will be held at 2nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur on Tuesday, 22nd day of January, 2019 at 11.00 a.m. (1100 hours) at which time and place you are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, the observation letters issued by each of the National Stock Exchange of India Limited, dated 24th September, 2018 and BSE Limited dated 25th September, 2018 and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Bench at Mumbai ("**NCLT**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, 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 mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the scheme of Amalgamation of Jagdamba Power & Alloys Limited with Godawari Power & Ispat Ltd and their respective shareholders ("**Scheme**") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/

GODAWARI POWER AND ISPAT LIMITED

or imposed by the NCLT while sanctioning the arrangement embodied in the scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered Office of the Applicant Company at plot No. 428/2, Phase 1, Industrial area, Siltara. Dist. Raipur, Chhattisgarh- 493 111, not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting. The form of proxy can be obtained free of charge from the Registered Office of the Applicant Company.

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, issued by the Securities and Exchange Board of India, the Applicant Company has provided the facility of voting by postal ballot and e-voting so as to enable the Equity Shareholders, which includes the Public Shareholders (*as defined in the Notes below*), to consider and approve the scheme by way of the aforesaid resolution. Accordingly, voting by Equity Shareholders of the Applicant Company to the scheme shall be carried out through (i) postal ballot or e-voting and (ii) ballot or polling paper at the venue of the meeting to be held on 22nd day of January, 2019.

Copies of the scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the Registered Office of the Applicant Company at Plot No. 428/2, Phase 1, Industrial area, Siltara. Dist. Raipur, Chhattisgarh- 493 111, or at the office of its advocates, Dua Associates, 116, Free Press House, 11th floor, 215, Backbay Reclamation III, Nariman Point, Mumbai - 400 021.

NCLT has appointed Mr. B.L. Agarwal, Managing Director of the Applicant Company and in his absence, Mr. Dinesh Gandhi, a Director of the Applicant Company to be the Chairman of the said meeting including for any adjournment or adjournments thereof.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT. A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-

B. L. Agarwal

DIN:- 00479747

Chairman appointed for the meeting

Dated this 27th day of November, 2018

Registered office:

Plot No. 428/2, Phase 1,
Industrial Area, Siltara. Dist. Raipur,
Chhattisgarh- 493 111

Notes:

1. Only registered Equity Shareholders of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be an equity shareholder of the Applicant Company) or in the case of a body corporate or Registered Foreign Portfolio Investors ("**RFPI**") or Foreign Institutional Investors ("**FII**"), by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the Equity Shareholders of the Applicant Company. The authorised representative of a body corporate/ RFPI/FII which is a registered Equity Shareholder of the Applicant Company may attend and vote at the meeting of the Equity Shareholders of the Applicant Company provided a copy of the resolution of the Board of Directors or other governing body of the body corporate/RFPI/FII authorising such representative to attend and vote at the meeting of the Equity Shareholders of the Applicant Company, duly certified to be a true copy by a director, the manager, the secretary or other authorised officer of such body corporate/RFPI/FII, is deposited at the Registered Office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the Equity Shareholders of the Applicant Company.
2. As per Section 105 of the Companies Act, 2013 and the rules made thereunder, a person can act as proxy on behalf of not more than 50 (fifty) Equity Shareholders holding in aggregate, not more than 10% (ten percent) of the total share capital of the Applicant Company carrying voting rights. Equity Shareholders holding more than 10% (ten percent) of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or equity shareholder.
3. The form of proxy can be obtained free of charge from the Registered Office of the Applicant Company.

4. All alterations made in the form of proxy should be initialed.
5. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an Equity Shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company, provided that not less than 3 (three) days of notice in writing is given to the Applicant Company.
6. NCLT by its Order has directed that a meeting of the Equity Shareholders of the Applicant Company shall be convened and held at 2nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh- 492 001 on Tuesday, the 22nd day of January, 2019 at 11.00 a.m. (1100 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the scheme. Equity Shareholders would be entitled to vote in the said meeting either in person or through proxy.
7. In compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3) (xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 issued by the Securities and Exchange Board of India, the Applicant Company has provided the facility of voting by postal ballot and e-voting so as to enable the Equity Shareholders, which includes the Public Shareholders (as defined below), to consider and approve the scheme by way of the aforesaid resolution. Accordingly, voting by Equity Shareholders of the Applicant Company to the scheme shall be carried out through (i) postal ballot or e-voting and (ii) ballot or polling paper at the venue of the meeting to be held on 22nd day of January, 2019.
8. The quorum of the meeting of the Equity Shareholders of the Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013 i.e. 30 (thirty) Equity Shareholders of the Applicant Company, present in person.
9. A registered Equity Shareholder or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
10. The registered Equity Shareholders who hold shares in dematerialised form and who are attending the meeting are requested to bring their DP ID and Client ID for easy identification.
11. The registered Equity Shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the register of members of the Applicant Company/ list of beneficial owners as received from National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") in respect of such joint holding, will be entitled to vote.
12. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Equity Shareholders at the registered office of the Applicant Company between 11.00 a.m. and 5.00 p.m. on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
13. Equity Shareholders (which includes Public Shareholders) holding equity shares as on 30th November, 2018, being the cut off date, will be entitled to exercise their right to vote on the above resolution.
14. The Notice, together with the documents accompanying the same, is being sent to all the Equity Shareholders either by registered post or air mail or by courier or by speed post or by hand delivery or electronically by e-mail to those Equity Shareholders who have registered their e-mail ids with the Applicant Company/Registrar and Share Transfer Agents/ NSDL / CDSL, whose names appear in the register of members/list of beneficial owners as received from NSDL/ CDSL as on 30th November, 2018. The Notice will be displayed on the website of the Applicant Company www.godawaripowerispat.com and on the website of NSDL www.evoting.nsdl.com.
15. A person, whose name is not recorded in the register of members or in the register of beneficial owners maintained by NSDL/ CDSL as on the cut off date i.e. 30th November, 2018 shall not be entitled to avail the facility of e-voting or voting through postal ballot or voting at the meeting to be held on 22nd January, 2019. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of Equity Shareholders (which include Public Shareholders) as on 30th November, 2018. Persons who are not Equity Shareholders of the Applicant Company as on the cut-off date i.e. 30th November, 2018 should treat this notice for information purposes only.
16. The voting by the Equity Shareholders (including the Public Shareholders) through the postal ballot or e-voting shall commence at 9.00 a.m. on 22nd day of December, 2018 and shall close at 5:00 p.m. on 21st day of January, 2019.
17. The notice convening the meeting will be published through advertisement in (i) Hitavada (Raipur Edition) in English language; and (ii) translation thereof in Dainik Bhaskar (Raipur Edition) in Hindi-language.
18. Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, ("**SEBI Circular**") issued by the Securities and Exchange Board of India ("**SEBI**"), inter alia, provides that approval of Public Shareholders of the Applicant Company to the scheme shall be obtained by way of voting through postal ballot and e-voting. Since, the Applicant Company is seeking the approval of its Equity Shareholders (which includes Public Shareholders) to the scheme by way of voting through postal ballot and e-voting, no separate procedure for voting through postal ballot and e-voting would be required to be carried out by the Applicant Company for seeking the approval to the scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the Equity Shareholders

GODAWARI POWER AND ISPAT LIMITED

(which include Public Shareholders) of the Applicant Company would be deemed to be the notice sent to the Public Shareholders of the Applicant Company. For this purpose, the term **“Public”** shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term **“Public Shareholders”** shall be construed accordingly. In terms of SEBI Circular the Applicant Company has provided the facility of voting by postal ballot and e-voting to its Public Shareholders.

NCLT, by its Order, has, inter alia, held that since the Applicant Company is directed to convene a meeting of its Equity Shareholders, which includes Public Shareholders, and the voting in respect of the Equity Shareholders, which includes Public Shareholders, is through postal ballot and e-voting, the same is in sufficient compliance of SEBI Circular.

19. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the scheme shall be acted upon only if a majority of persons representing three fourth in value of the Equity Shareholders of the Applicant Company, voting in person or by proxy or by postal ballot or e-voting, agree to the scheme.
20. Further, in accordance with the SEBI Circular, the scheme shall be acted upon only if the votes cast by the Public Shareholders (through postal ballot or e-voting) in favour of the aforesaid resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.
21. The Applicant Company has engaged the services of National Securities Depositories Limited (“NSDL”) for facilitating e-voting for the said meeting to be held on 22nd January, 2019 Equity Shareholders desiring to exercise their vote by using e-voting facility are requested to follow the instructions mentioned in Note 34 below.
22. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Equity Shareholders’ voting in physical form is requested to carefully read the instructions printed in the attached postal ballot form. Equity Shareholders who have received the postal ballot form by e-mail and who wish to vote through postal ballot form can download the postal ballot form from the Applicant Company’s website www.godawaripowerispat.com or seek duplicate postal ballot form from the Applicant Company.
23. Equity Shareholders shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid envelope to the scrutinizer so as to reach the scrutinizer before 5.00 p.m. on or before Monday, 21st January, 2019. Postal ballot form, if sent by courier or by registered post/speed post at the expense of an Equity Shareholder will also be accepted. Any postal ballot form received after the said date and time period shall be treated as if the reply from the Equity Shareholders has not been received.
24. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected by the scrutinizer.
25. The vote on postal ballot cannot be exercised through proxy.
26. There will be only 1 (one) postal ballot form for every registered folio/client ID irrespective of the number of joint Equity Shareholders.
27. The postal ballot form should be completed and signed by the Equity Shareholders (as per specimen signature registered with the Applicant Company and/or furnished by the Depositories). In case, shares are jointly held, this form should be completed and signed by the first named Equity Shareholder and, in his/her absence, by the next named Equity Shareholder. Holder(s) of Power of Attorney (“PoA”) on behalf of an Equity Shareholder may vote on the postal ballot mentioning the registration number of the PoA with the Applicant Company or enclosing a copy of the PoA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/ authorization giving the requisite authority to the person voting on the postal ballot form.
28. CS Brajesh R. Agrawal of M/s. B. R. Agrawal & Associates, Company Secretaries in Practice, Raipur, (Membership No. FCS 5771/CP 5649) or in his absence CS Deepti Jain of M/s Jain Tuteja & Associates, Company Secretaries in Practice, Raipur, (Membership No. ACS 26623 /CP 9650) has been appointed as the scrutinizer to conduct the postal ballot and e-voting process and voting at the venue of the meeting in a fair and transparent manner.
29. The scrutinizer will submit his combined report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Equity Shareholders, which includes Public Shareholders, of the Applicant Company through (i) e-voting process, (ii) postal ballot and (iii) ballot or polling paper at the venue of the meeting. The scrutinizer will also submit a separate report with regard to the result of the postal ballot and e-voting in respect of Public Shareholders. The scrutinizer’s decision on the validity of the vote (including e-votes) shall be final. The results of votes cast through (i) e-voting process, (ii) postal ballot and (iii) ballot or polling paper at the venue of the meeting including the separate results of the postal ballot and e-voting exercised by the Public Shareholders will be announced on or before 24th January 2019 at the Registered Office of the Applicant Company. The results, together with the scrutinizer’s Reports, will be displayed at the Registered Office of the Applicant Company, on the website of the Applicant Company - www.godawaripowerispat.com and on the website of NSDL - www.evoting.nsdl.com besides being communicated to BSE Limited, National Stock Exchange of India Limited.
30. The Equity Shareholders of the Applicant Company (which includes Public Shareholders) can opt only one mode for voting i.e. by postal ballot or e-voting or voting at the venue of the meeting. If an equity shareholder has opted for e-voting, then he/she should not vote by postal ballot form also and vice versa. However, in case Equity Shareholder(s) (which includes Public Shareholder(s)) cast their vote both via postal ballot and e-voting, then voting validly done through e-voting shall prevail and voting done by postal ballot shall be treated as invalid.

31. The Equity Shareholders of the Applicant Company attending the meeting who have not cast their vote either through postal ballot or e-voting shall be entitled to exercise their vote at the venue of the meeting. Equity Shareholders who have cast their votes through postal ballot or e-voting may also attend the meeting but shall not be entitled to cast their vote again.
32. The voting through postal ballot and e-voting period will commence at 9.00 a.m. (0900 hours) on Saturday, the 22nd December, 2018 and will end at 5.00 p.m. (1700 hours) on Monday, the 21st January, 2019. During this period, the Equity Shareholders (which includes Public Shareholders) of the Applicant Company holding shares either in physical form or in dematerialised form, as on the cutoff date, i.e. 30th November, 2018 may cast their vote electronically or by postal ballot. The e-voting module shall be disabled by NSDL for voting on 21st January, 2019 at 5.00 p.m. (1700 hours). Once the vote on the resolution is cast by an Equity Shareholder, he or she will not be allowed to change it subsequently.
33. Any queries/grievances in relation to the voting by postal ballot or e-voting may be addressed to Mr. Yarra Chandra Rao, Company Secretary of the Applicant Company at the Corporate Office of the Company at Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.) 492 001 or Plot No. 428/2, Phase 1, Industrial Area, Siltara. Dist. Raipur, Chhattisgarh- 493 111 or through email to yarra.rao@hiragroup.com. Mr. Yarra Chandra Rao, Company Secretary of the Applicant Company can also be contacted at +91 771 4082735. Any query/grievance related to the e-voting may be addressed to National Securities Depository Limited, 4th Floor, A wing, Trade world, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013. E-mail: evoting@nsdl.co.in Phone 1800-222-990.

34. Voting through Electronic Means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the Equity Shareholders (which include Public Shareholders) to cast their votes electronically on the resolution mentioned in the Notice convening the meeting of the Equity Shareholders (which includes Public shareholders) of the company (NCLT convened Meeting). The facility of casting the votes by the members using an electronic voting system from a place other than venue of the NCLT convened Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the NCLT convened Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the NCLT Convened Meeting may also attend the NCLT Convened Meeting but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 22nd December, 2018 (9:00 am) and ends on 21st January, 2019 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 30th November, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. **The process and manner for remote e-voting are as under:**
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participant(s)] :
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".*
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put your user ID and password (the initial password mentioned in the e-mail sent by NSDL to shareholders whose email addresses are registered with the company/depository participant(s) or mentioned in the postal ballot form) and verification code as displayed. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Godawari Power & Ispat Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

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- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to office.csps@gmail.com with a copy marked to evoting@nsdl.co.in and yarra.rao@hiragroup.com
- B. In case a Member receives physical copy of the Notice of NCLT convened Meeting [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the NCLT convened Meeting:
- | EVEN (e-voting Event Number) | USER ID | PASSWORD/PIN |
|------------------------------|---------|--------------|
| 110274 | | |
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.*
- In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DP ID+ Client ID).*
- In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No.+ Folio No).*
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 30th November, 2018.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 30th November, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 30th November, 2018 only shall be entitled to avail the facility of remote e-voting as well as voting at the NCLT convened meeting through ballot paper.
- XII. CS Brajesh R. Agrawal of M/s. B. R. Agrawal & Associates, Company Secretaries in Practice, Raipur, (Membership No. FCS 5771/CP 5649) or in his absence CS Deepti Jain of M/s Jain Tuteja & Associates, Company Secretaries in Practice, Raipur, (Membership No. ACS 26623 /CP 9650) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the NCLT convened Meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Polling Paper" for all those members who are present at the NCLT convened Meeting but have not cast their votes by availing the remote e-voting or postal ballot facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the NCLT convened meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the NCLT convened Meeting) a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.godawaripowerispat.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange(s).

Encl.: As above

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT MUMBAI
COMPANY SCHEME APPLICATION NO. 1181 OF 2018**

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Godawari Power & Ispat Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of Jagdamba Power & Alloys Limited ('the Transferor Company'), WITH Godawari Power & Ispat Limited ('the Transferee Company')

Godawari Power & Ispat Limited, a Company incorporated under the Companies Act, 1956, having its Registered office at Plot No. 428/2, Phase 1, Industrial Area, Siltara, 493111, Dist. Raipur, Chhatisgarh, India

....the Applicant / Transferee Company

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH
RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

1. Pursuant to the order dated 19th day of November, 2018, passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai (the "**NCLT**"), in Company Scheme Application No. 1181 of 2018 ("**Order**"), a meeting of the Equity Shareholders of Godawari Power and Ispat Limited (hereinafter referred to as the "**Applicant Company**" or the "**Transferee Company**" or "**GPIL**" as the context may admit) is being convened at 2nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh - 492 001 on Tuesday, the 22nd day of January, 2019 at 11.00 a.m. (1100 hours), for the purpose of considering, and if thought fit, approving, with or without modification(s), the scheme of Amalgamation of Jagdamba Power & Alloys Limited (hereinafter referred to as the "**Transferor Company**" or "**JPAL**" as the context may admit) with Godawari Power and Ispat Limited (hereinafter referred to as the "**Transferee Company**" or "**GPIL**" as the context may admit) and their respective shareholders under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 (the "**Scheme**"). JPAL and GPIL are together referred to as the "**Companies**". A copy of the scheme, which has been, inter alia, approved by the Audit Committee and the Board of Directors of the Applicant Company at their respective meetings held on 19th day of February, 2018, is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the scheme, unless otherwise stated.
2. In terms of the said Order, the quorum for the aforesaid meeting of the Equity Shareholders of the Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013 which shall be 30 (thirty) Equity Shareholders present in person. Further in terms of the said Order, NCLT, has appointed Mr. B. L. Agarwal, Managing Director of the Applicant Company and in his absence, Mr Dinesh Gandhi, a Director of the Applicant Company as the Chairman of the meeting of the Applicant Company including for any adjournment or adjournments thereof.
3. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the "**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**Rules**").
4. As stated earlier, NCLT by its said Order has, inter alia, directed that a meeting of the Equity Shareholders of the Applicant Company shall be convened and held at 2nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh - 492 001 on Tuesday, the 22nd day of January, 2019 at 11.00 a.m. (1100 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the scheme. Equity Shareholders would be entitled to vote in the said meeting either in person or through proxy.

In addition, the Applicant Company is seeking the approval of its Equity Shareholders to the scheme by way of voting through postal ballot and e-voting. Circular No. CFD/DIL3/CIR/2017/21 dated 10th Day of March, 2017 ("**SEBI Circular**") issued by the Securities and Exchange Board of India ("**SEBI**"), inter alia, provides that approval of Public Shareholders of the Applicant

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Company to the scheme shall be obtained by way of voting through postal ballot or e-voting. Since, the Applicant Company is seeking the approval of its Equity Shareholders (which includes Public Shareholders) to the scheme by way of voting through postal ballot and e-voting, no separate procedure for voting through postal ballot and e-voting would be required to be carried out by the Applicant Company for seeking the approval to the scheme by its Public Shareholders in terms of SEBI Circular. The notice sent to the Equity Shareholders (which include Public Shareholders) of the Applicant Company would be deemed to be the notice sent to the Public Shareholders of the Applicant Company. For this purpose, the term **"Public"** shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term **"Public Shareholders"** shall be construed accordingly.

NCLT, by its Order, has, inter alia, held that since the Applicant Company is directed to convene a meeting of its Equity Shareholders, which includes Public Shareholders, and the voting in respect of the Equity Shareholders, which includes Public Shareholders, is through postal ballot and e-voting, the same is in sufficient compliance of SEBI Circular.

The scrutinizer appointed for conducting the postal ballot and e-voting process will however submit his separate report to the Chairman of the Applicant Company after completion of the scrutiny of the postal ballot including e-voting submitted/cast by the Public Shareholders so as to announce the results of the postal ballot and e-voting exercised by the Public Shareholders of the Applicant Company. In terms of the SEBI Circular, the scheme shall be acted upon only if the votes cast by the Public Shareholders (through postal ballot or e-voting) in favour of the resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.

5. In accordance with the provisions of Sections 230 to 232 of the Act, the scheme shall be acted upon only if a majority in persons representing three fourths in value of the Equity Shareholders, of the Applicant Company, voting in person or by proxy or by postal ballot or e-voting, agree to the scheme.
6. In terms of the Order dated 19th day of November, 2018, passed by the NCLT, in Company Scheme Application No. 1181 of 2018, if the entries in the books /register /depository records of the Applicant Company in relation to the number or value, as the case may be, of the Equity Shares are disputed, the Chairman of the meeting shall determine the number or value, as the case may be, for the purposes of the said meeting and his decision in that behalf would be final.

Particulars of Godawari Power and Ispat Ltd (GPIL)

7. Godawari Power and Ispat Limited (GPIL) the Applicant/Transferee Company was incorporated as a Public Limited Company under the Companies Act, 1956, on 21st September, 1999 in the name of Ispat Godawari Limited in the State of Madhya Pradesh. The name of the Company has been changed to its present name i.e. Godawari Power and Ispat Limited and obtained a fresh Certificate of Incorporation dated 20th June, 2005 consequent on change of name from the Registrar of Companies, Madhya Pradesh & Chhattisgarh. The CIN of the Company is L27106CT1999PLC013756. There has been no further change in the name of GPIL in the last five (5) years. The Permanent Account Number of GPIL is AAACI7189K. The shares of GPIL are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
8. The Registered Office of GPIL is situated at Plot No. 428/2, Phase 1, Industrial Area, Siltara, Dist Raipur, Chhattisgarh- 493 111. There has been no change in the registered office address of GPIL in the last five (5) years. The e-mail address of GPIL is yarra.rao@hiragroup.com.
9. The objects for which GPIL has been established are set out in its Memorandum of Association. The main objects of GPIL are as follows:
 - To carry on in India or elsewhere the business of manufacturing, producing, altering, converting, processing, treating, improving, manipulating, extruding, milling, sliding, cutting, casting, forging, rolling and re-rolling of all shapes, sizes, varieties, specifications, dimensions, descriptions and strength of iron and steel products including bars, rods, structures, profiles, pipes, sheets, casting, wires, rolling metals, girders, channels, angle, rolls, ingots, flats, slabs, tor-steels, bright bars, there products, shafting, beams rounds, squares, hexagons, octagons, foils, joints deformed bars their products, byproducts and allied materials, goods, articles and thing made of all grades of iron steels, steel, special steel or any combination thereof with any other ferrous or non-ferrous materials and to act as agent, broker, distributors, stockists, importer, exporter, buyer, seller, job worker, converter, consultant, supplier, vendor or otherwise.
 - To carry on in India and/or abroad the business to produce, generate, process, transform, formulate, buy, sell, or in any way deal in, acquire, store, pack, transport, distribute, dispose off, utilise Electrical Energy, Thermal Energy, Bio Energy, Wind Energy, Solar Energy, Hydro Power, Bio Gas, Coal Gas, Natural Gas, Hydrogen Gas, Steam Water Gas, Methane Gas, Petroleum Gas, RLH Gas and Fuel Gases of all or any other kind and to convert and/or to otherwise deal with or dispose off the generated by products, wastes, effluents and emissions into saleable materials like coke, Ash, Bricks Briquettes, Charcoal, Cinders, Tar, Carbolic Acids, Gypsum and other chemical or distilled products.

There has been no change in the object clause of GPIL in the last 5 years.

10. The brief description of some of the major businesses being carried out by GPIL along with its subsidiaries, joint ventures and associates are as under:

GPIL is having an integrated steel manufacturing unit with facilities ranging right from captive iron ore mining to production of iron ore pellets, sponge iron, steel billets, rolled products, wires, ferro alloys and captive power plant.

GPIL has started commercial operations in Fiscal 2001 with sponge iron capacity of 105,000 TPA and have gradually scaled up the value chain from processing iron ore to producing steel and a wide range of value added products such as iron ore pellets, sponge iron, steel billets, rolled products (TMT & Wire rod), ferro alloys and various long steel products like MS rounds in coil (wire rods) and hard black wires.

GPIL's manufacturing facilities include palletisation plant, sponge iron division, steel melting shop, ferro alloys division, wire drawing and captive power generation capacity of 73 MW. Our iron ore pellet, sponge iron, semi finished steel in the form of billets and ferro alloys, rolling mill along with gasifier and HB steel wire plants have a installed capacity of 2.1 MTPA, 0.5 MTPA, 0.4 MTPA, 16,500 TPA, 0.21 MTPA and 0.13 MTPA respectively.

GPIL is having three subsidiaries namely M/s. Godawari Green Energy Limited (GGEL), M/s. Ardent Steel Limited (ASL) and M/s. Godawari Energy Limited (GEL) and three associates namely M/s. Hira Ferro Alloys Limited (HFAL), M/s. Jagdamba Power and Alloys Limited (JPAL) and M/s. Chhattisgarh Ispat Bhumi Limited (CIBL) and two joint ventures namely M/s. Raipur Infrastructure Company Limited (RICL) and M/s. Chhattisgarh Captive Coal Mining Limited (CCCML).

GGEL is having a 50 MW Solar Thermal Power Plant in the State of Rajasthan and ASL is having a Iron Ore Pellet Plant of 0.6 MTPA in the State of Odisha, HFAL is engaged in manufacture of Ferro Alloys, Captive Power Generation, Bio Mass Power Plant and Wind Mill with plant capacities of 60,500 MTPA, 20 MW, 8.5 MW and 1.5 MW respectively. JPAL is having a Power Generation Unit with 25 MWs Capacity in the State of Chhattisgarh which is being proposed to be merged. CIBL is engaged in the business of Infrastructural Development in the Industrial area in Raipur and maintenance thereof.

The other subsidiary namely M/s. Godawari Energy Limited and joint ventures M/s. Raipur Infrastructure Company Limited and M/s. Chhattisgarh Captive Coal Mining Limited are at present not engaged in any operations.

11. The Authorised, Issued, Subscribed and Paid up Share Capital of GPIL as on 31st March 2018 and as on date is as follows:

Share Capital	Amount in ₹
Authorised Share Capital	
4,98,00,000 Equity Shares of ₹ 10/- each	49,80,00,000
32,00,000 Preference Shares of ₹ 10/-each	3,20,00,000
Total	53,00,00,000
Issued, Subscribed and Paid Up Capital	
3,52,36,247 Equity Shares of ₹ 10/- each	35,23,62,470
Out of the above paid up share capital 11,25,000 Equity shares of ₹ 10/- each are held in trust on behalf of the Company and therefore as per the prevailing IND-AS the said shares are reduced from the present paid up capital aggregating to ₹ 1,12,50,000/-	1,12,50,000
Amount as shown in the audited Financial Statement for the year ended 31st March, 2018	34,11,12,470

12. Subsequent to 31st March, 2018, there is no change in the Authorised, issued, subscribed and paid up share capital of GPIL.

Particulars of Jagdamba Power & Alloys Limited (JPAL)

13. Jagdamba Power and Alloys Limited the JPAL/Transferor Company was incorporated as a Public Limited Company under the Companies Act, 1956, on 16th September, 1999 in the name of Vinay Ispat Limited in the State of Madhya Pradesh. The name of the Company has been changed from Vinay Ispat Limited to Hira Bio Fuels Limited and obtained a fresh Certificate of Incorporation dated 14th January, 2003 consequent on change of name from the Registrar of Companies, Madhya Pradesh & Chhattisgarh. The name of the company has been further changed to its present name i.e. Jagdamba Power and Alloys Limited and obtained a fresh Certificate of Incorporation dated 6th April, 2004 consequent upon change of name from the Registrar of Companies, Madhya Pradesh & Chhattisgarh. The CIN of the Company is U27104CT1999PLC013744. There has been no further change in the name of JPAL in the last five (5) years. The Permanent Account Number of JPAL is AABCH2706E. The equity shares of JPAL are not listed on any stock exchanges.

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14. The Registered Office of JPAL is situated at Hira Arcade, Hira Group of Company, New Bus Stand, Pandri, Raipur-492 001, Chhattisgarh. There has been no change in the Registered Office address of JPAL in last five (5) years. The e-mail address of JPAL is co.secretary@hiragroup.com
15. The objects for which JPAL has been established are set out in its Memorandum of Association. The main object of JPAL are, inter alia, as follows:
 - To produce, generate, transmit, transform, store, utilise, Electrical Energy, Thermal Energy, Bio Energy, Solar Energy, Hydro Power, Bio Power, Bio Gas, Producer Gas, Coal Gas, Natural Gas, Hydrogen Gas, Global Gas, Oxygen Gas, Nitrogen Gas, Fuel Gas, Coal gassified Gas, Steam Water Gas, Methane Gas, Petroleum Gas, RLH Gas and Fuel Gases and Electricity necessary for the purpose of the Business of the Company and to buy or sell to M.P.E.B, NTOC, National Grid, Industries, Government or/ and Private Consumers resulting from the process from ancillary to such generation, production and making of electricity, energy, gases and if required to convert the generated by products, wastes, effluents and emissions into saleable materials like Coke, Ash, Bricks Char, Briquettes, Charcoal, Cinders, Tar, Creosote Oils, Phenols, Benzens, Zxylenes, Creosolotes, Carbolic Acid, Gypsum and other chemicals or distilled products and by-products and to otherwise deal with and to dispose of the same and to take all steps incidentals or required in respect of the same and to produce, extract, prepare, manufacture, purchase, utilise, refine or turn to account carbon, graphite, synthetic or natural coal, petroleum substances in all their various forms and derivatives and their products by products and ancillary products.
 - To carry on in India or elsewhere the business of manufacturing, producing, altering, converting, processing, treating, improving, manipulating, extruding, milling, sidling, cutting, casting, forging, rolling and re-rolling of all shapes, sizes, variaties, specification, dimensions, descriptions and strength of iron and steel products, including bars, rods, structures, profiles, pipes, sheets, castings, wires, rolling metals, girders, channels, angels, road, ingots, flat, slabs,torsteels, bright bars, shafting, beams, rounds, squares, hexagons, octagons, foils, joints, crane parts, furnace parts, deformed bars, their products, by-products and allied materials, goods, articles and things made of all grades of iron steel, alloy steel, special steel, sponge iron, pig iron, wrought iron or any combination thereof with any other ferrous or non-ferrous materials and to act as agent, broker, distributors, stockiest, importer, exporter, buyer, seller, job-worker, converter, consultant, supplier, vendor or otherwise.
 - To carry on in India or anywhere in the world the business to produce, commercialise, extract, mine, exploit, develop, distribute, derive, discover, excavate, dig, blast, grade, handle, manipulate, operate, organise, prepare, promote, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, mine owner, quarry owner, loader, unloader, transporter, collaborator, job worker or otherwise to deal in all types of minerals, their concentrates, compounds, products, by products, derivatives, mixtures, ingredients & residues available on planet of the earth i.e. on land, water or otherwise including iron ore, dolomites, coal, lime, bauxite ore, copper ore, mica, thorium ore, rare earth ore, columbite, monazite, sumerskite, uraniferous, alienate, chrome ore, low silica, alumina, manganese ore, lead, zinc, tin, beryllium, magnesium, nickel, tungsten ore, molybdenum lignite, bentotite, gypsum, stones and other allied goods, present or future.

There has been no change in the object clause of JPAL in the last 5 years.

16. JPAL is engaged in the business of generation of power and has set up a 25MW Captive Power Plant at Industrial Area, Siltara, Raipur, Chhattisgarh. By virtue of the Shareholding pattern, JPAL is an Associate of GPIL.
17. The Authorised, Issued, Subscribed and Paid up Share Capital of JPAL as on 31st day of March 2017 is as under.

Share Capital	Amount in ₹
Authorised Share Capital	
1,00,00,000 Equity Shares of ₹10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid Up Capital	
99,95,700 Equity Shares of ₹ 10/- each	9,99,57,000
Total	9,99,57,000

Subsequent to the above Financial Statement date there is no change in the Capital Structure of Transferor Company except buy back of 23,26,000 equity shares of ₹10 each fully paid up on 31st January, 2018. After buy back of the said equity shares the paid up equity share capital of the company stand reduced to ₹ 7,66,97,000/- divided into 76,69,700 Equity Shares of ₹ 10/- each fully paid up.

18. Subsequent to 31st March, 2018, there is no change in the Authorised, issued, subscribed and paid up share capital of JPAL.
19. GPIL holds 26,05,000 (33.96%) Equity Shares in JPAL. JPAL is an Associate Company of GPIL. On amalgamation of JPAL with GPIL these equity shares will stand cancelled as provided in the scheme.

Description and Objective of the scheme

20. The Scheme provides for, inter alia,
 - I. the amalgamation of Jagdamba Power & Alloys Ltd with Godawari Power and Ispat Limited
 - II. cancellation of the Equity Shares held by GPIL in JPAL;
 - III. dissolution without winding up of JPAL
 - IV. merger of the authorised share capital of JPAL with the authorised share capital of GPIL
 - V. various other matters consequential to or otherwise integrally connected with the above.

The proposal is to be implemented in terms of the scheme under Sections 230 - 232 of the Act.

21. The objective is stated in Clause B of the scheme (Annexure 1) and is as under:
 - a) With the proposed amalgamation of Transferor Company into Transferee Company and completion of integration of the Power Plant of the Transferor Company with Steel Plant of Transferee Company, the captive power generation capacity of the Transferee Company will stand enhanced to 98 MW and thereby availability of much needed additional 25MW of power capacity, to meet the shortfall of electricity requirement of Transferee Company, assuring uninterrupted power supply to its steel making units at competitive cost, leading to increase in capacity utilisation of its steel melting plant and cost savings through operating leverage. It is pertinent to mention that no fresh capacity addition is allowed in the plant location of Transferee Company on account of environmental and pollution reasons and therefore, the Power Plant of Transferor Company is critical for operations of Transferee Company.
 - b) The consolidation of operations of the Transferor Company and the Transferee Company by way of amalgamation will lead to a more efficient utilisation of capital, administrative and operational rationalization and promote organisational efficiencies. It will prevent cost duplication that can erode financial efficiencies of the holding structure and the resultant operations will be more cost-efficient with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters.
 - c) The amalgamation will result in the formation of a stronger company with a larger capital and asset base and enable the combined business to be pursued more conveniently and advantageously. The amalgamation will have beneficial results for the amalgamating companies, their stakeholders and all concerned.
 - d) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity.
 - e) Improved organisational capability and leadership, arising from the pooling of human capital that has the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
 - f) Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.

Major Developments / Actions post announcement of the scheme

22. There are no major developments / actions have taken place since announcement of the scheme.

Corporate Approvals

23. The proposed Scheme was placed before the Audit Committee of GPIL at its meeting held on 19th day of February, 2018. The Audit Committee took into account the Valuation Report, dated 19th day of February, 2018, issued by M/s. Bansi S. Mehta & Co. ("**Valuation Report**") and the fairness opinion, dated 19th day of February, 2018, provided by Equirus Capital Private Limited, a Category I Merchant Banker, ("**Fairness Opinion**") appointed for this purpose by GPIL. A copy of the Valuation Report is enclosed as **Annexure 2**. The Valuation Report is also open for inspection. A copy of the Fairness Opinion is enclosed as **Annexure 3**. The Audit Committee based on the aforesaid, inter alia, recommended the scheme to the Board of Directors of Godawari Power and Ispat Ltd.
24. The Scheme along with the Valuation Report was placed before the Board of Directors of GPIL, at its meeting held on 19th day of February, 2018. The Fairness Opinion and the report of the Audit Committee was also submitted to the Board of Directors of GPIL. Based on the aforesaid, the Board of Directors have approved the scheme. The meeting of the Board of Directors of GPIL,

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held on 19th day of February, 2018, was attended by 7 (Seven) directors (namely Shri Biswajit Choudhuri, Shri Bajrang Lal Agrawal, Shri Abhishek Agrawal, Shri Siddharth Agrawal, Shri Dinesh Kumar Agrawal, Shri Dinesh Kumar Gandhi and Shri Harishankar Khandelwal). None of the directors of GPIL who attended the meeting voted against the scheme. Thus, the scheme was approved unanimously by the directors of GPIL who attended and voted at the meeting.

25. The Scheme along with the Valuation Report was placed before the Board of Directors of JPAL, at its meeting held on 19th day of February 2018. Based on the aforesaid, the Board of Directors have approved the scheme. The meeting of the Board of Directors of JPAL, held on 19th day of February 2018, was attended by 3(Three) directors (namely Shri Niket Khandelwal, Shri Arun Poddar and Shri Om Prakash Goyal and none of the Directors who attended the meeting is part of the promoter group. None of the directors of JPAL who attended the meeting voted against the scheme. Thus, the scheme was approved unanimously by the directors of JPAL who attended and voted at the meeting.

Approvals and actions taken in relation to the scheme

26. NSE has been appointed as the designated stock exchange by GPIL for the purpose of coordinating with the SEBI, pursuant to the SEBI Circular. GPIL has received observation letters regarding the scheme from NSE and BSE on 24th day of September, 2018 and 25th day of September, 2018 respectively. In terms of the observation letters of BSE and NSE, inter alia, conveyed their no objection for filing the scheme with the Hon'ble National Company Law Tribunal with a note that the observations of the SEBI shall be incorporated in the Company Petition to be filed with the NCLT. The Company has also included the said observation in the scheme under the heading Miscellaneous- SEBI OBSERVATIONS. Copies of the observation letters, dated 24th day of September, 2018 and 25th day of September, 2018 received from NSE and BSE, respectively, are enclosed as **Annexure 4** and **5**.
27. As required by the SEBI Circular, GPIL had filed the complaints report with both NSE and BSE, on 18th day of April, 2018 and 25th day of April, 2018. This report indicates GPIL has received no complaints. A copy of the complaints report submitted by GPIL to NSE and BSE, dated 18th day of April, 2018 and 25th day of April, 2018 are collectively enclosed as **Annexure 6 (Colly)**.
28. The Companies or any of them would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the scheme in accordance with law, if so required.
29. The applications along with the annexure thereto (which includes the scheme) were filed by JPAL on 09th October, 2018 and by GPIL on 10th October, 2018 with the NCLT.
30. This notice convening Meeting of the Equity Shareholders of the Applicant Company along with aforesaid documents are placed on the website of the Company viz. www.godawaripowerispat.com and being sent to Securities and Exchange Board of India and BSE Limited and National Stock Exchange of India Limited (NSE) for placing on their website.
31. **Salient extracts of the scheme**

The salient extracts of the scheme are as under:

- (i) The Appointed Date as per the scheme is 1st April, 2017
- (ii) **Effective Date** means the last of the dates on which the certified or authenticated copies of the order of the National Company Law Tribunal sanctioning the scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in the scheme to the date of **"coming into effect of the scheme"** or **"effectiveness of the scheme"** or **"Scheme taking effect"** shall mean the Effective Date.

(iii) VESTING OF AN UNDERTAKINGS:

Upon the coming into effect of the scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of the scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in the scheme.

(iv) ASSETS:

All the assets and properties comprised in the Transferor Company of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

Without prejudice to the provisions of above Clause, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer,

become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

In respect of movables other than those dealt with in above Clause including sundry debts, receivables, bills, credits, loans and advances of the Transferor Company, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any Company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

All interests of the Transferor Company in their respective subsidiaries and associates as on the Appointed Date will become the interests, subsidiaries and associates of the Transferee Company.

All the licenses, permits, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of the scheme by NCLT under and in accordance with Sections 230 and 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realise the same stands extinguished.

All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the respective Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of the scheme. Provided, however, that no onerous assets shall have been acquired by the Transferor Company after the Appointed Date without the consent of the Transferee Company as provided for in the scheme.

(v) TRANSFER OF LIABILITIES:

Upon the coming into effect of the scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the “**Liabilities**”), shall, pursuant to the sanction of the scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the respective Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of the scheme.

Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(vi) ENCUMBRANCES:

The transfer and vesting of the assets comprised in the Transferor Company to and in the Transferee Company under Clauses 4.1 and 4.3 of the scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided all the existing securities, mortgages, charges, encumbrances or liens (the “**Encumbrances**”), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of the scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the Appointed Date without the consent of the Transferee Company as provided for in the scheme.

The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of the scheme.

Any reference in any security documents or arrangements (to which the Transferor Company are a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of the scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Company to give formal effect to the above provisions, if required.

Upon the coming into effect of the scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the scheme.

It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of the scheme except to the extent that such amendment is required statutorily or by necessary implication.

The provisions of this Clause 4.5 of the scheme shall operate in accordance with the terms of the scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

(vii) INTER SE TRANSACTIONS:

Without prejudice to the provisions of Clauses 4.1 to 4.5 of the scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

(viii) CONTRACTS, DEEDS etc.:

Upon the coming into effect of the scheme and subject to the provisions of the scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

Without prejudice to the other provisions of the scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of the scheme itself, the Transferee Company may, at any time after the coming into effect of the scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of the scheme. The Transferee Company shall, under the provisions of the scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of the scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

(ix) LEGAL PROCEEDINGS:

On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the scheme not been made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in the scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the scheme had not been made.

(x) CONDUCT OF BUSINESS:

The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

All the profits or income accruing or arising to the Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

With effect from the first of the date of filing of the scheme with the NCLT and up to and including the Effective Date:

The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

- a. If the same is in its ordinary course of business as carried on by it as on the date of filing the scheme with NCLT; or
- b. If the same is permitted by the scheme; or
- c. If consent of the Board of Directors of the Transferee Company has been obtained

The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the scheme by the respective Board of Directors (ii) any agreement or transaction; and (iii) any new business, or discontinue any existing business or change the capacity of facilities (iv) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

- a. If the same is in its ordinary course of business as carried on by it as on the date of filing the scheme with NCLT; or
- b. If the same is permitted by the scheme; or
- c. If consent of the Board of Directors of the Transferee Company has been obtained

(xi) TREATMENT OF TAXES:

Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other state Sales Tax /Value Added Tax laws, service tax, luxury tax, stamp laws, Goods and Service Tax (GST) or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, GST etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, GST etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

(xii) STAFF WORKMEN AND EMPLOYEES:

All the permanent employees of the Transferor Company who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of the scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company (as may be recognized by the Transferor Company). After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Company or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "**Funds**") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

(xiii) SAVING OF CONCLUDED TRANSACTIONS:

Subject to the terms of the scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of the scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

(xiv) ISSUE OF SHARES BY THE TRANSFeree COMPANY:

Upon the scheme coming into effect and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation of the Transferor Company with the Transferee Company 26,05,000 (Twenty Six Lacs Five Thousand) equity shares of Transferor Company held by Transferee Company, will be cancelled without any act, deeds or instrument and the Transferee Company will issue and allot, to every equity shareholder of the Transferor Company, holding fully paid-up equity shares in the Transferor Company and whose names appear in the register of members of the Transferor Company on the Record Date to be announced by the Board of the Transferee Company, 45 (Forty Five) Equity Shares of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of ₹10 each fully paid-up, held by such shareholder in the Share Capital of the Transferor Company ("Share Exchange Ratio").

In respect of the equity shares in the Transferor Company already held in dematerialised form, the New Equity Shares to be issued by the Transferee Company in lieu thereof shall also be issued in dematerialised form with the New Equity Shares being credited to the existing depository accounts of the members of the Transferor Company entitled thereto. Members of the Transferor Company desirous of receiving the New Equity Shares in the Transferee Company in dematerialised form should have their shareholding in the Transferor Company dematerialised on or before the Record Date.

Pursuant to the scheme, the shares of the Transferor Company held by its Equity Shareholders (both in physical and dematerialised form), shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled. The said equity shares of Transferor Company held in physical form shall be deemed to have been automatically cancelled without any requirement to surrender the certificates for shares held by the shareholders of the Transferor Company.

No fractional share shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the Equity Shareholders of the Transferor Company may be entitled on issue and allotment of New Equity Shares in the Transferee Company as above. The Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and thereupon, issue and allot New Equity Shares in lieu thereof to the Trustee nominated by the Transferee Company for the purpose who shall hold the New Equity Shares in trust for and on behalf of the members entitled to such fractional entitlements with the express understanding that such Trustee shall sell the same at such time or times and at such price or prices to such person or persons, as it deems fit. The said Trustee shall distribute such net sale proceeds to the shareholders of the Transferor Company in the same proportion, as their respective fractional entitlements bear to the consolidated fractional entitlements. The Trustee shall be appointed by the Board of Directors of the Transferee Company.

The New Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company shall be subject to the Memorandum and Articles of Association of the Transferee Company and the New Equity Shares so issued shall rank pari-passu in all respects with the existing Equity Shares of the Transferee Company.

The New Equity Shares of the Transferee Company issued in terms of the scheme shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Equity Shares of the Transferee Company are listed and/or admitted to trading.

Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, the Transferor Company and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of ₹ 59,80,00,000/- divided into 5,98,00,000 Equity Shares of ₹10/- each and Clause V of the Memorandum of Association of the Transferee Company shall stand altered accordingly.

It is further clarified that the approval of the members of the Transferee Company to the scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as maybe required under the Act. Clause 'V' of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the scheme to read as follows:

Clause 'V' of the Memorandum of Association

The authorised Share Capital of the Company is ₹63,00,00,000 (Rupees Sixty Three Crores Only) divided into 5,98,00,000 (Five Crores Ninety Eight Lacs) Equity Shares of ₹ 10/- (Rupees Ten) each and 32,00,000 (Thirty Two Lacs) Preference Shares of ₹10/- (Rupees Ten) each.

The equity shares of the Transferee Company allotted pursuant to the scheme shall remain frozen in the depositories system till listing / trading permission is given by the designated stock exchanges.

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Till the listing of the New Equity Shares of the Transferee Company, there will be no change in the pre-arrangement capital structure and shareholding pattern or controls in the Transferee Company, which may affect status of the approval of the stock exchanges to the scheme.

Approval of the scheme by the shareholders of Transferee Company shall be deemed to be due compliance of the provisions of section 42, 62 if any and other relevant or applicable provisions of the Companies Act, 2013 and Rules made thereunder for the issue and allotment of the Equity shares by Transferee Company to the shareholders of Transferor Company as provided hereinabove.

(xv) NO ALLOTMENT OF SHARES TO THE TRANSFEE COMPANY:

Upon the scheme coming into effect, all equity shares which the Transferee Company holds in the Transferor Company (either directly or through nominees) shall stand cancelled without any issue or allotment of New Equity Shares or payment whatsoever by the Transferee Company in lieu of such Equity Shares of the Transferor Company.

(xvi) ACCOUNTING TREATMENT:

Upon the coming into effect of the scheme and with effect from the Appointed Date, for the purpose of accounting for and dealing with the value of the assets and liabilities in the books of the Transferee Company, all assets and liabilities shall be recorded at Fair Value and adjust differences in Goodwill/Capital Reserve/Gain from bargain purchase price.

In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in accordance with 'Indian Accounting Standard Ind AS-8 Accounting Policies, Change in Accounting Estimates and Errors', in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

The difference between the value of respective investments carried in the books of the Transferee Company and the "Fair Value" of the assets of the respective Transferor Company, shall be debited/credited to Goodwill/ Other Comprehensive Income respectively as the case may be, in the books of the Transferee Company, and dealt with in accordance with the Indian Accounting Standard Ind AS-103 issued by the Institute of Chartered Accountants of India.

Subject to provisions of the scheme, the Transferee Company shall abide by Indian Accounting Standard Ind AS-103 issued by the Institute of Chartered Accountants of India.

The amalgamation of Transferor Company with the Transferee Company in terms of the scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.

All inter-corporate deposits, loans and advances, outstanding balances or other obligations between Transferee Company and Transferor Company shall be cancelled and there shall be no obligation/outstanding in that behalf.

Notwithstanding the above, the Transferee Company, in consultation with their statutory auditors, are authorized to account for the scheme and effect thereof in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards.

(xvii) DECLARATION OF DIVIDEND:

During the period between the Appointed Date and up to and including the Effective Date, the Transferor Company shall not declare any dividend without the prior written consent of the Board of Directors of the Transferee Company.

For the avoidance of doubt, it is hereby declared that nothing in the scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its Equity Shareholders as on the Record Date for the purpose of dividend and the shareholders of the Transferor Company shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.

(xviii) POWER TO GIVE EFFECT TO THIS PART:

The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of the scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of the scheme.

Upon coming into effect of the scheme, the Transferee Company and/or the Transferor Company shall, with reasonable dispatch apply for transition of all licenses and statutory registrations of the Transferee Company including but not limited to product registrations (including applications and authorisations for product registrations), manufacturing licenses,

product permissions, certificates, market authorisations, filings, (including experience and prequalification submissions), industrial licences, municipal permissions, approvals, consent, permits, incentives and subsidies. The period between the Effective Date and the last date on which the transfer of all such aforementioned licenses and statutory registrations have occurred is hereinafter referred to as "Transitory Period".

(xix) DISSOLUTION OF TRANSFEROR COMPANY:

On the coming into effect of the scheme, the Transferor Company shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

(xx) VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of the scheme the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

(xxi) MODIFICATION OF SCHEME:

Subject to approval of NCLT, the Transferor Company and the Transferee Company by their respective Board of Directors or any director/executives or any committee authorised in that behalf (herein after referred to as the "**Delegate**") may assent to, or make, from time to time, any modification(s) or addition(s) to the scheme which NCLT or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Company and the Transferee Company may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of the Transferor Company and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out the scheme. The Transferor Company and the Transferee Company by their respective Boards of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing the scheme into effect, or review the position relating to the satisfaction of the conditions of the scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing the scheme into effect, and/or give such consents as may be required in terms of the scheme. In the event that any conditions are imposed by NCLT or any Governmental Authorities, which the Board of Directors of the Transferor Company or the Transferee Company find unacceptable for any reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw the scheme.

For the purpose of giving effect to the scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Company and Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under the scheme or in regard to the meaning or interpretation of any provision of the scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any of the Transferor Company) or to review the position relating to the satisfaction of various conditions of the scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the scheme. For the avoidance of doubt it is clarified that where the scheme requires the approval of the Board of Directors of the Transferor Company or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

(xxii) SEVERABILITY:

If any part of the scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of the scheme.

(xxiii) MISCELLANEOUS – SEBI OBSERVATIONS

Godawari Power & Ispat Ltd, a Transferee Company, its directors and one of Subsidiary Company, namely Ardent Steel Limited, were classified as defaulters for non-payment of the principle amount and interest on the debts availed from the banks and financial institutions in the year 2016-17. The debts of the said Companies were restructured vide Master Restructure Agreements dated 30th March, 2017. Since then the Transferee Company and its Subsidiary are regular in repayment of dues to the banks and financial institutions and there are no over dues as on the date, which is confirmed by the Canara Bank, vide their e-mail dated 07th August, 2018, however, the names of the Company, its subsidiary and their directors are still appearing in the CIBIL's list of defaulters in the category of Non filing suits above ₹ 100 Lakhs.

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(xxiv) FILING OF APPLICATIONS:

The Transferor Company and the Transferee Company shall use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the respective NCLT for sanction of the scheme under the provisions of law, and shall apply for such approvals as may be required under law.

(xxv) APPROVALS:

The Transferee Company shall be entitled, pending the sanction of the scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.

(xxvi) SCHEME CONDITIONAL UPON SANCTIONS, ETC:

The Scheme is conditional upon and subject to:

- a. The Scheme being agreed to by the requisite majority of the respective members and/or creditors of the Transferor Company and of the Transferee Company as required under the Act and the requisite orders of the NCLT being obtained;
- b. The Transferee Company will provide for voting by the public shareholders through e-voting and will disclose all material facts in the explanatory statement to be sent to the shareholders in relation to the Resolution Sanctioning the scheme of Amalgamation; and
- c. The certified copies of the orders of the NCLT sanctioning the scheme being filed with the Registrar of Companies, Chhattisgarh.

(xxvii) COSTS, CHARGES, EXPENSES AND STAMP DUTY:

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Company and Transferee Company in relation to or in connection with the scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of the scheme, including stamp duty on the orders of NCLT, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company.

Note: You are requested to read the entire text of the scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Other matters

32. Summary of the Valuation Report including the basis of valuation is enclosed as **Annexure 7**.
33. The accounting treatment as proposed in the scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificates issued by the respective Statutory Auditors of the Companies are open for inspection.
34. Under the scheme, an arrangement is sought to be entered into between GPIL and its Equity Shareholders. Upon the effectiveness of the scheme, GPIL shall issue and allot the equity shares of GPIL to the shareholders of JPAL, based on the Share Exchange Ratio i.e. GPIL will issue and allot, to every equity shareholder of JPAL, holding fully paid-up equity shares in the JPAL and whose names appear in the register of members of the JPAL on the Record Date to be announced by the Board of the Company, 45 (Forty Five) Equity Shares of GPIL, credited as fully paid-up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of ₹10 each fully paid-up, held by such shareholder in the capital of JPAL. Upon the effectiveness of the scheme, the equity shares held by GPIL in the paid-up equity share capital of JPAL shall stand cancelled.

As far as the Equity Shareholders of GPIL are concerned the promoter shareholding will reduce and the shareholding of the Non Promoter shareholders will increase, there will be no dilution in their shareholding.

In respect of the scheme, there is no arrangement with the creditors, either secured including debentures or unsecured of GPIL. No compromise is offered under the scheme to any of the creditors and the liability of the creditors of GPIL, under the scheme, is neither being reduced nor being extinguished. There is no effect on any of the creditors including debentures and debenture trustees.

Under the scheme, no rights of the Employees of the GPIL are being affected. The services of the Employees under the scheme, shall continue on the same terms and conditions on which they were engaged by GPIL.

There is no effect of the scheme on the key managerial personnel and/or the Directors of GPIL. Further no change in the Board of Directors of the company is envisaged on account of the scheme.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of GPIL and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the scheme except to the extent of the equity shares held by them in GPIL and/or to the extent that the said Director(s) are common director(s) of the Companies and/or to the extent the said Director(s) are holding shares in JPAL to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the respective Companies. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the scheme. The shareholding of the Company Secretary and Chief financial Officer of the Company and their respective relatives is less than 2% of the paid-up share capital of each of the Companies.

35. Under the scheme, an arrangement is sought to be entered into between JPAL and its Equity Shareholders. Upon the effectiveness of the scheme, GPIL shall issue and allot equity shares, based on the Share Exchange Ratio. Upon the effectiveness of the scheme, the equity shares held by GPIL in the paid-up equity share capital of JPAL shall stand cancelled.

In respect of the scheme, there is no arrangement with the creditors, either secured or unsecured of GPIL or JPAL. No compromise is offered under the scheme to any of the creditors of and the liability of the creditors of GPIL or JPAL, under the scheme, is neither being reduced nor being extinguished.

JPAL has never raised any money through public deposits and therefore, the effect of the scheme on any public deposit holders does not arise. JPAL has never issued any debentures. In the circumstances, the effect of the scheme on the debenture trustee does not arise.

Under Clause 3 of the scheme, on and from the Effective Date, GPIL undertakes to engage the Employees of JPAL, on the same terms and conditions on which they are engaged by JPAL without any interruption of service and in the manner provided under Clause 8.1.1 of the scheme. In the circumstances, the rights of the Employees of JPAL, engaged in, would in no way be affected by the scheme.

There is no effect of the scheme on the key managerial personnel and/or the Directors of JPAL.

Upon the effectiveness of the scheme, the directors of JPAL shall cease to be its directors and JPAL shall stand dissolved without winding up.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of JPAL and their respective relatives (as defined under the Act and rules framed thereunder) have any interest financial or otherwise in the scheme except to the extent of the equity shares held by them in GPIL and/or to the extent that the said Director(s) are common director(s) of the Companies and/or to the extent the said Director(s) are holding shares in JPAL. The Scheme on the material interest of the Directors and Key Managerial Personnel is not any different from the effect on other shareholders of the Applicant Company and/or JPAL.

36. The Scheme does not involve any capital or debt restructuring and therefore the requirement to disclose details of capital or debt restructuring is not applicable.
37. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of GPIL and JPAL have in their separate meetings held on 19th February, 2018, have adopted a report, inter alia, explaining effect of the scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders amongst others. Copy of the Reports adopted by the respective Board of Directors of JPAL and GPIL are enclosed as **Annexure 8** and **Annexure 9** respectively.
38. No investigation proceedings have been instituted or are pending in relation to the Companies under Sections 210 to 229 of Chapter XIV of the Act or under the corresponding provisions of the Act of 1956. Further, no proceedings are pending under the Act or under the corresponding provisions of the Act of 1956 against any of the Companies.
39. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Act or the corresponding provisions of the Act of 1956.
40. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies on 21st November, 2018 vide form GNL-1.
41. The Supplementary Un-Audited Accounting Statement of GPIL and JPAL for the period ended 30th June, 2018 are enclosed as **Annexure 10** and **Annexure 11**, respectively.
42. As per the books of accounts GPIL and JPAL, the amount due to the Secured creditors as on 30th June, 2018 is ₹ 14,41,02,52,719 and ₹ 99,61,851.05 respectively, which includes debentures of ₹ 53,94,23,766 of GPIL and that of the unsecured creditors is ₹ 1,11,95,85,523 and ₹ 6,33,38,720 respectively.
43. The name and addresses of the Promoters of Godawari Power and Ispat Limited including their shareholding in the Companies as on the date of the order of the Hon'ble Tribunal i.e. 19th day of November, 2018 are as under:

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Sr. No.	Name and address of Promoters and Promoter Group	GPIL		JPAL	
		No. of Shares of ₹10/- each	%	No. of Shares of ₹10/- each	%
PROMOTERS					
1.	Shri Bajrang Lal Agrawal Siddharth, Geeta Nagar, Raipur (C.G.) 492001	1731398	4.91	0	0.00
2.	Shri Narayan Prasad Agrawal Om Kutir, Fafadih, Jail Road, Raipur (C.G.) 492001	769346	2.18	0	0.00
3.	Shri Hanuman Prasad Agrawal Om Kutir, Jail Road, Fafadih, Raipur (C.G.) 492001	1255000	3.56	0	0.00
4.	Shri Dinesh Agrawal Near Pahalazani Hospital, Anupam Nagar, Raipur (C.G.) 492001	1846347	5.24	0	0.00
PROMOTER GROUP					
5.	Bajrang Lal Agrawal HUF Siddharth, Geeta Nagar, Choubey Colony, Raipur (C.G.) 492001	2738932	7.77	0	0.00
6.	Shri Kumar Agrawal Om Kutir, Jail Road, Raipur (C.G.) 492001	2460678	6.98	0	0.00
7.	Shri Siddharth Agrawal Siddharth, Geeta Nagar, Raipur (C.G.) 492001	94000	0.27	0	0.00
8.	Shri Abhishek Agrawal Siddharth, Geeta Nagar, Raipur (C.G.) 492001	85000	0.24	0	0.00
9.	Shri Vinay Agrawal Om Kutir, Jail Road, Phaphadih, Raipur (C.G.) 492001	1875466	5.32	0	0.00
10.	Shri Pranay Agrawal House No. S-3, Samarpan, Anupam Nagar, In Front of Mata Laxmi Nursing Home, Raipur (C.G.) 492001	546958	1.55	0	0.00
11.	Shri Prakhar Agrawal Samarpan S-3, Anupam Nagar, Near Mata Laxmi Nursing Home, Shankar Nagar, Raipur (C.G.) 492001	532500	1.51	0	0.00
12.	Smt Sarita Devi Agrawal Siddharth, Geeta Nagar, Raipur (C.G.) 492001	1525729	4.33	0	0.00
13.	Smt Kanika Agrawal Om Kutir, Jail Road, Phaphadih, Raipur (C.G.) 492001	116100	0.33	0	0.00
14.	Smt Reena Agrawal Om Kutir, Jail Road, Phaphadih, Raipur (C.G.) 492001	101000	0.29	0	0.00
15.	Smt Madhu Agrawal Om Kutir, Jail Road, Phaphadih, Raipur (C.G.) 492001	50000	0.14	0	0.00
16.	Late Suresh Agrawal* Matri Chhaya, Fafadih, Raipur (C.G.) 492001	625000	1.77	0	0.00
17.	Narayan Prasad Agrawal HUF Om Kutir, Jail Road, Raipur (C.G.) 492001	475000	1.35	0	0.00
18.	Dinesh Agrawal HUF Near Pahalazani Hospital, Anupam Nagar, Raipur (C.G.) 492001	839059	2.38	0	0.00

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Sr. No.	Name and address of Promoters and Promoter Group	GPIL		JPAL	
		No. of Shares of ₹10/- each	%	No. of Shares of ₹10/- each	%
19.	Suresh Kumar Agrawal HUF Bastar Bada, Jail Road, Raipur (C.G.) 492001	778171	2.21	0	0.00
20.	Radheshyam Agrawal HUF Matri Chhaya, Jail Road, Phaphadih, Raipur (C.G.) 492001	480000	1.36	0	0.00
21.	Dinesh Kumar Gandhi (GPIL Beneficiary Trust) A/701 Lakshchandi Heights, CHS Ltd, Gokuldharm, Opp Gen A K V Marg, Goregaon East, Mumbai (M.H.) 400063	1125000	3.19	0	0.00
22.	Hira Cement Limited Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.) 492001	214517	0.61	0	0.00
23.	Hira Infra Tek Limited Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.) 492001	1790652	5.08	0	0.00
24.	Hira Ferro Alloys Limited 567 B Urla Industrial Area, Raipur (C.G.) 493221	1200000	3.41	0	0.00
25.	Alok Ferro Alloys Limited 458/1, Industrial Area, Urla, Raipur (C.G.) 493 221	480000	1.36	0	0.00
	Total	23735853	67.36	0	0.00

*Under process of transmission in the name of his legal heirs.

44. The name and addresses of the Promoters of JPAL including their shareholding in the Companies as on the date of the order of the Hon'ble Tribunal i.e. 19th day of November, 2018 are as under:

Sr. No.	Name and address of Promoters and Promoter Group	GPIL		JPAL	
		No. of Shares of ₹10/- each	%	No. of Shares of ₹ 10/- each	%
PROMOTERS					
1.	Shri Alok Agrawal Sushila, 5 Park Avenue, Choubey Colony, Raipur (C.G.)	0	0.00	23,33,000	30.42
2.	Shri Amit Agrawal Sushila, 5 Park Avenue, Choubey Colony, Raipur (C.G.)	0	0.00	17,91,400	23.36
3.	Smt Nisha Agrawal Sushila, 5 Park Avenue, Choubey Colony, Raipur (C.G.)	0	0.00	100	0.00
4.	Smt Richa Agrawal Sushila, 5 Park Avenue, Choubey Colony, Raipur (C.G.)	0	0.00	100	0.00
5.	Amit Agrawal (HUF) Sushila, 5 Park Avenue, Choubey Colony, Raipur (C.G.)	0	0.00	100	0.00
PROMOTER GROUP					
6.	Sagar Energy and Steels Limited E-14, First Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.) 492001	0	0.00	9,40,000	12.26
Total				50,64,700	66.04

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45. The details of the Directors of GPIL as on 19th day of November, 2018 are as follows:

Sr. No.	Name of Director	Address	DIN
1.	Shri Biswajit Choudhuri	14/3/3 Nandalal Jew Road, Kalighat, S.O Kolkata, Kolkata (W.B.) 700026	00149018
2.	Shri Bajrang Lal Agrawal	Siddharth, Geeta Nagar, Choubey Colony, Raipur (C.G.) 492001	00479747
3.	Shri Dinesh Kumar Agrawal	Samarpan S-3 Anupam Nagar, Near Mata Laxmi Nursing Home, Shankar Nagar, Raipur (C.G.) 492007	00479936
4.	Shri Abhishek Agrawal	Siddharth, Geeta Nagar, Choubey Colony, Opp. Vora House, Raipur (C.G.) 492001	02434507
5.	Shri Vinod Pillai	Plot No.18, Vidhansabha Road, Sapphire Green, Aamaseoni Raipur (C.G.) 492001	00497620
6.	Shri Dinesh Kumar Gandhi	A-701 Lakshachandi Heights, Krishna Vatika Road, Gokuldham, Goregaon (East) Mumbai (M.H.) 400063	01081155
7.	Shri Siddharth Agrawal	Siddharth, Geeta Nagar, Choubey Colony, Raipur (C.G.) 492001	02180571
8.	Shri Shashi Kumar	5RC, Rukmani Parasmani, 92/1 Moulana Abul Kalam, Azad Sarani, Kolkata (W.B.) 700054	00116600
9.	Shri Harishankar Khandelwal	1, Emerald Silver Spring, Phase 2, By Pass Road, Mundla, Nayata Indore (M.P.) 452020	00330891
10.	Shri Bhriku Nath Ojha	House No. C-102, Air Liners, CGHS Gaytri Apartment, Plot No.27, Sector 10, Dwarka, Delhi 110075	02282594
11.	Miss Bhavna Govindbhai Desai	1101, 11 th Floor Fortune Royals, Plot No. 96-97, Road No. 7, P B Sule Marg, Sewree Wadala North, Wadala, Mumbai (M.H.) 400031	06893242

46. The details of the Directors of JPAL as on 19th day of November, 2018 are as follows:

Sr. No.	Name of Director	Address	DIN
1.	Shri Alok Agrawal	Flat No. 1002, Rameshwaram Chs Anant Patil Marg, Near Kirti College, Prabhadevi, Mumbai (M.H.) 400 028	00494805
2.	Shri Omprakash Goyal	B-502, Shriram Heritage Near Netaji, Civil Lines Raipur (C.G.) 492001	02320467
3.	Shri Arun Poddar	B-402, Sapphire Greens, Amaseoni Raipur 492001 (C.G.) 492001	02992106
4.	Shri Niket Khandelwal	A 403 Natura Appartment Daldal Seoni Road Raipur (C.G.) 492001	06361486

47. The details of the shareholding of the Directors and the Key Managerial Personnel of GPIL in JPAL and GPIL as on 19th day of November, 2018 are as follows:

Name of Director and KMP	Position	Equity Shares held in GPIL	Equity Shares held in JPAL
Shri Biswajit Choudhuri	Director	0	0
Shri Bajrang Lal Agrawal	Managing Director	1731398	0
Shri Dinesh Kumar Agrawal	Whole Time Director	1846347	0
Shri Abhishek Agrawal	Whole Time Director	85000	0
Shri Vinod Pillai	Whole Time Director	0	0
Shri Dinesh Kumar Gandhi	Director	18000	0
Shri Siddharth Agrawal	Director	94000	0

Name of Director and KMP	Position	Equity Shares held in GPIL	Equity Shares held in JPAL
Shri Shashi Kumar	Director	0	0
Shri Harishankar Khandelwal	Director	1500	0
Shri Bhrigu Nath Ojha	Director	0	0
Miss Bhavna Govindbhai Desai	Director	250000	0
Shri Sanjay Bothra	Chief Financial Officer	0	0
Shri Yarra Chandra Rao	Company Secretary	50	0

48. The details of the shareholding of the Directors and the Key Managerial Personnel of JPAL in GPIL and JPAL as on 19th day of November, 2018 are as follows:

Name of Director and KMP	Position	Equity Shares held in JPAL	Equity Shares held in GPIL
Shri Alok Agrawal	Managing Director	2333000	0
Shri Omprakash Goyal	Director	0	0
Shri Arun Poddar	Director	0	0
Shri Niket Khandelwal	Director	0	0
Ms. Shweta Sharma	Company Secretary	0	0

49. The Pre-Arrangement shareholding pattern of JPAL as on 30th day of September, 2018 and the Pre and Post- Arrangement (expected) shareholding pattern of GPIL as on 30th day of September, 2018 are as under:

PRE-ARRANGEMENT SHAREHOLDING PATTERN OF JPAL AS ON 30TH DAY OF SEPTEMBER, 2018:

Sr. No.	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian		
(a)	Individuals/Hindu undivided family	41,24,700	53.78
(b)	Body Corporate	9,40,000	12.26
	Sub-Total (A)(1)	50,64,700	66.04
(2)	Foreign		
(a)	Body Corporate (through GDRs)	0	0.00
	Sub-Total (A)(2)	0	0.00
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	5,064,700	66.04
(B)	Public Shareholding		
(1)	Institutions	0	0.00
(a)	Mutual Funds	0	0.00
(b)	Foreign Portfolio Investors	0	0.00
(c)	Financial Institutions/ Banks	0	0.00
(d)	Insurance Companies	0	0.00
	Sub Total (B) (1)	0	0.00
(2)	Central Government/State Government(s)/ President of India	0	0.00
	Sub Total (B)(2)	0	0.00
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital upto ₹2 lakhs	0	0.00
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	0	0.00

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Sr. No.	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(b)	NBFCs Registered with RBI	0	0.00
(c)	Overseas Depositories (Holding GDRs)	0	0.00
(d)	Any Other		
	Trusts	0	0.00
	Overseas Corporate Bodies	0	0.00
	Non Resident Indians Repatriation	0	0.00
	Clearing Members	0	0.00
	NRI Non-Repatriation	0	0.00
	Bodies Corporate	26,05,000	33.96
	Foreign Nationals	0	0.00
	Sub Total (B)(3)	26,05,000	33.96
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	26,05,000	33.96
	Total Shareholding (A+B)	76,69,700	100.00

Upon the coming into effect the scheme of Amalgamation the Transferor Company JPAL shall stand dissolved hence, there will be no post shareholding pattern for JPAL

PRE AND POST ARRANGEMENT (EXPECTED) SHAREHOLDING PATTERN OF GPIL AS ON 30TH DAY OF SEPTEMBER, 2018:

Sr. No.	Category	Pre -Arrangement		Post-Arrangement	
		No. of fully paid up equity shares held	Shareholding as a % of total no. of shares	No. of fully paid up equity shares to be held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group				
(1)	Indian				
(a)	Individuals/Hindu undivided family	1,89,25,684	53.71	1,89,25,684	50.45
(b)	Body Corporate	36,85,169	10.46	36,85,169	9.82
(c)	Trust	11,25,000	3.19	11,25,000	3.00
	Sub-Total (A)(1)	2,37,35,853	67.36	2,37,35,853	63.27
(2)	Foreign				
(a)	Body Corporate (through GDRs)	0	0.00	0	0.00
	Sub-Total (A)(2)	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	2,37,35,853	67.36	2,37,35,853	63.27
(B)	Public Shareholding				
(1)	Institutions				
(a)	Mutual Funds	0	0.00	0	0.00
(b)	Foreign Portfolio Investors	20,92,530	5.94	20,92,530	5.58
(c)	Financial Institutions/ Banks	26,627	0.07	26,627	0.07
(d)	Insurance Companies	0	0.00	0	0.00
(e)	Foreign Institutional Investors (FII's)	0	0.00	0	0.00
	Sub Total (B) (1)	21,19,157	6.01	21,19,157	5.65

GODAWARI POWER AND ISPAT LIMITED

Sr. No.	Category	Pre-Arrangement		Post-Arrangement	
		No. of fully paid up equity shares held	Shareholding as a % of total no. of shares	No. of fully paid up equity shares to be held	Shareholding as a % of total no. of shares
(2)	Central Government/State Government(s)/ President of India	2,665	0.01	2,665	0.01
	Sub Total (B)(2)	2,665	0.01	2,665	0.01
(3)	Non-Institutions				
(a)	i. Individual shareholders holding nominal share capital upto ₹2 lakhs	43,33,301	12.30	43,33,391	11.55
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	21,04,812	5.97	39,60,792	10.56
(b)	NBFCs Registered with RBI	61,350	0.17	61,350	0.16
(c)	Overseas Depositories (Holding GDRs)	0	0.00	0	0.00
(d)	Any Other				
	Trusts	100	0.00	100	0.00
	Hindu Undivided Family	3,28,303	0.93	3,28,348	0.88
	Overseas Corporate Bodies	0	0	0	0
	Non Resident Indians (Repatriation)	89,651	0.25	89,651	0.24
	Clearing Members	2,15,545	0.62	2,15,545	0.57
	Non Residents Indians (Non-Repatriation)	68,509	0.19	68,509	0.18
	Bodies Corporate	19,07,501	5.42	23,30,501	6.21
	Non Residents Indians	0	0.00	0	0.00
	Other Director	2,69,500	0.76	2,69,500	0.72
	Sub Total (B)(3)	93,78,572	26.61	1,16,57,687	31.07
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	1,15,00,394	32.63	1,37,79,509	36.73
	Total Shareholding (A+B)	3,52,36,247	100.00	3,75,15,362	100.00

50. The pre and Post-Arrangement (expected) capital structure of GPIL will be as follows (assuming the continuing capital Structure as on 19th day of November, 2018 being date of the Order):

PRE ARRANGEMENT

	Amount (Rupees)
Authorised Share Capital	
4,98,00,000 Equity Shares of ₹10/- each	49,80,00,000
32,00,000 Preference Shares of ₹10/- each	3,20,00,000
Total	53,00,00,000
Issued, Subscribed and Paid Up Capital	
3,52,36,247 Equity Shares of ₹10/- each*	34,11,12,470
Total	34,11,12,470

[*Note: The issued, subscribed and paid up share capital of the Transferee Company is ₹ 35,23,62,470/- divided into 3,52,36,247 Equity Shares of ₹ 10/- each fully paid up. Out of these 3,52,36,247 Equity Shares 11,25,000 Equity Shares have been held by the Transferee Company itself in the name of its Trustee as Trust Shares. As per the Indian Accounting Standards, the amount of share capital pertaining these 11,25,000 Equity Shares of ₹ 10/- each has been reduced from the issued, subscribed and paid up share capital on the liabilities side and from the investments on the asset side of the balance sheet. Hence the amount of issued, subscribed and paid up share capital is ₹ 34,11,12,470 (i.e. ₹ 35,23,62,470-1,12,50,000)].

GODAWARI POWER AND ISPAT LIMITED

POST ARRANGEMENT (EXPECTED)

	Amount (Rupees)
Authorised Share Capital	
5,98,00,000 Equity Shares of ₹10/- each	59,80,00,000
32,00,000 Preference Shares of ₹10/- each	3,20,00,000
Total	63,00,00,000
Issued, Subscribed and Paid Up Capital	
3,75,15,362 Equity Shares of ₹10/- each*	36,39,03,620
Total	36,39,03,620

[*Note: The issued, subscribed and paid up share capital of the Transferee Company will be ₹ 37,51,53,620/- divided into 3,75,15,362 Equity Shares of ₹ 10/- each fully paid up. Out of these 3,75,15,362 Equity Shares 11,25,000 Equity Shares have been held by the Transferee Company itself in the name of its Trustee as Trust Shares. As per the Indian Accounting Standards, the amount of share capital pertaining these 11,25,000 Equity Shares of ₹ 10/- each has been reduced from the issued, subscribed and paid up share capital on the liabilities side and from the investments on the asset side of the balance sheet. Hence the amount of issued, subscribed and paid up share capital is ₹ 36,39,03,620 (i.e. ₹ 37,51,53,620 – ₹ 1,12,50,000)].

The pre- arrangement capital structure of JPAL as on 31st March, 2018 is as under

Share Capital	Amount (Rupees)
Authorised Share Capital	
1,00,00,000 Equity Shares of ₹10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid Up Capital	
76,69,700 Equity Shares of ₹ 10/- each	7,66,97,000
Total	7,66,97,000

51. In the event that the scheme is withdrawn in accordance with its terms, the scheme shall stand revoked, cancelled and be of no effect and null and void.
52. The following documents will be open for inspection and obtaining extract from or for making copies by the Equity Shareholders of the Applicant Company at its Registered Office at **Plot No. 428/2, Phase 1, Industrial Area, Siltara, Dist. Raipur, Chhattisgarh-493111** from 11.00 a.m. to 05.00 p.m. on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting
 - I. Copy of the final order passed by NCLT in Company Scheme Application No. 1181 of 2018 dated 19th day of November, 2018 directing GPIL to, inter alia, convene the meeting of its Equity Shareholders;
 - II. Copy of the final order passed by NCLT in Company Scheme Application No. 1160 of 2018 dated 19th day of November, 2018 directing JPAL to, inter alia, convene the meeting of its Equity Shareholders;
 - III. Copy of Company Scheme Application No. 1181 of 2018 along with annexures filed by GPIL before NCLT;
 - IV. Copy of Company Scheme Application No. 1160 of 2018 along with annexures filed by JPAL before NCLT;
 - V. Copy of the Memorandum and Articles of Association of GPIL and JPAL;
 - VI. Copy of the annual reports of GPIL and JPAL for the financial years ended 31st March 2018, 31st March 2017 and 31st March, 2016;
 - VII. Copy of the Un-audited Accounting Statement of GPIL and JPAL, for the period ended 30th June, 2018;
 - VIII. Copy of the Register of Directors' shareholding of each of the Companies;
 - IX. Copy of Valuation report dated 19th day of February, 2018 submitted by M/s. Bansi S. Mehta & Co. Chartered Accountants;
 - X. Copy of the Fairness Opinion, dated 19th day of February, 2018 issued by Equirus Capital Private Limited, to the Board of Directors of GPIL;
 - XI. Copy of the Audit Committee Report, dated 19th day of February 2018 of GPIL;
 - XII. Copies of the resolutions, both dated 19th day of February 2018, passed by the respective Board of Directors of GPIL and JPAL approving the scheme;
 - XIII. Copy of the Statutory Auditors' certificate on Accounting Treatment dated 19th day of February, 2018 issued by M/s JDS & Co., Chartered Accountants to GPIL;
 - XIV. Copy of the Statutory Auditors' certificate on accounting treatment dated 19th day of February, 2018 issued by M/s OP

Singhania & Co., Chartered Accountants to JPAL;

- XV. Copy of the complaints report, dated 18th day of April, 2018 and 25th day of April, 2018 submitted by GPIL to NSE and BSE respectively;
 - XVI. Copy of the no adverse observation / objection letter issued by NSE and BSE, dated 24th day of September, 2018 and 25th day of September, 2018 respectively, to GPIL;
 - XVII. Summary of the Valuation Report including the basis of valuation;
 - XVIII. Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challan dated 21st November, 2018, evidencing filing of the scheme;
 - XIX. Copy of the certificate, dated 23rd day of November, 2018, issued by JDS & Co., Chartered Accountants, certifying the amount due to the unsecured creditors of GPIL as on 31st March, 2018 and 30th June, 2018;
 - XX. Copy of the certificate, dated 23rd day of November, 2018, issued by JDS & Co., Chartered Accountants, certifying the amount due to the unsecured creditors of JPAL as on 31st March, 2018 and 30th June, 2018;
 - XXI. Copy of the scheme; and
 - XXII. Copy of the Reports both dated 19th day of February, 2018 adopted by the Board of Directors of GPIL and JPAL, pursuant to the provisions of section 232(2)(c) of the Act.
53. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. A copy of the scheme, Explanatory Statement and Form of Proxy shall be furnished by GPIL to its shareholders, free of charge, within one (1) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the shareholders of GPIL.
54. After the scheme is approved, by the Equity Shareholders of GPIL it will be subject to the approval/sanction by NCLT.

Sd/-

B.L. Agarwal

DIN:- 00479747

Chairman appointed for the meeting

Dated this 27th day of November, 2018

Registered office:

Plot No. 428/2, Phase 1,
Industrial Area, Siltara. Dist. Raipur,
Chhattisgarh- 493 111

**SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 OF THE COMPANY ACT, 2013**

OF

**JAGDAMBA POWER AND ALLOYS LIMITED
(THE "TRANSFEROR COMPANY")**

AND

**GODAWARI POWER AND ISPAT LIMITED
(THE "TRANSFeree COMPANY")**

AND

THEIR RESPECTIVE SHAREHOLDERS

GENERAL

A. Description of Company and Background

- I. Jagdamba Power and Alloys Limited, (CIN: U27104CT1999PLC013744) is a unlisted public limited Company incorporated under the Company Act, 1956 having its Registered Office at Hira Arcade, Hira Group of Companies, New Bus Stand, Pandri, Raipur, Chhattisgarh (hereinafter referred to as the “**Transferor Company**”). The Transferor Company is engaged in the business of generation of power and has set up a 25MW Captive Power Plant at Industrial Area, Siltara, Raipur, Chhattisgarh.
- II. Godawari Power and Ispat Limited, (CIN: L27106CT1999PLC013756) is a listed public limited Company incorporated under the Company Act, 1956 having its Registered Office at 428/2, Phase 1, Industrial Area, Siltara, Raipur, Chhattisgarh (hereinafter referred to as the “**Transferee Company**”). The Transferee Company is engaged in the business of Iron & Steel with captive power generation and having an Integrated Steel Plant.
- III. The Transferor Company is an Associate Company of the Transferee Company. The Transferee Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited.
- IV. This Scheme of Amalgamation provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Company Act, 2013. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

B. Rationale for the scheme

The amalgamation of the Transferor Company with the Transferee Company would *inter alia* have the following benefits:

1. With the proposed amalgamation of Transferor Company into Transferee Company and completion of integration of the Power Plant of the Transferor Company with Steel Plant of Transferee Company, the captive power generation capacity of the Transferee Company will stand enhanced to 98 MW and thereby availability of much needed additional 25MW of power capacity, to meet the shortfall of electricity requirement of Transferee Company, assuring uninterrupted power supply to its steel making units at competitive cost, leading to increase in capacity utilisation of its steel melting plant and cost savings through operating leverage. It is pertinent to mention that no fresh capacity addition is allowed in the plant location of Transferee Company on account of environmental and pollution reasons and therefore the Power Plant of Transferor Company is critical for operations of Transferee Company.
2. The consolidation of operations of the Transferor Company and the Transferee Company by way of amalgamation will lead to a more efficient utilisation of capital, administrative and operational rationalization and promote organisational efficiencies. It will prevent cost duplication that can erode financial efficiencies of the holding structure and the resultant operations will be more cost-efficient with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters.
3. The amalgamation will result in the formation of a stronger company with a larger capital and asset base and enable the combined business to be pursued more conveniently and advantageously. The amalgamation will have beneficial results for the amalgamating companies, their stakeholders and all concerned.
4. Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximising overall shareholder value, and will improve the competitive position of the combined entity.
5. Improved organisational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
6. Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire Undertaking (herein after defined) and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

C. Parts of the scheme:

This Scheme of Amalgamation is divided into the following parts:

- (i) **Part I** deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company and the Transferee Company;

GODAWARI POWER AND ISPAT LIMITED

- (ii) **Part II** deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Company to and in the Transferee Company;
 - (iii) **Part III** deals with the Consideration i.e. issue of new equity shares by the Transferee Company to the eligible shareholders of the Transferor Companies, as applicable and cancellation shares held by Transferee Company in the Transferor Company;
 - (iv) **Part IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company and dividends;
 - (v) **Part V** deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.
- D. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(1B) and Section 47 thereof.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 1.1. **"Act"** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory re-enactment or amendment(s) thereto, from time to time;
- 1.2. **"Appointed Date"** For the purpose of this Scheme and for Income Tax Act, 1961, the "Appointed Date" means the open of business hours on 1st April 2017 ;
- 1.3. **"Board of Directors" or "Board"** means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.4. **"Effective Date"** means the last of the dates on which the certified or authenticated copies of the order of the National Company Law Tribunal sanctioning this scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the Effective Date;
- 1.5. **"Equity Shares"** means equity shares of the Transferee Company, having face value of ₹ 10/- (Ten only), per share fully paid.
- 1.6. **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Securities and Exchange of India, Stock Exchanges, Registrar of Companies, competition Commission of India and National Company Law Tribunal;
- 1.7. **"New Equity Shares"** means Equity Shares of Transferee Company, to be issued to shareholders of the Transferor Company pursuant to this Scheme, upon approval of NCLT in exchange of equity shares held in Transferor Company.
- 1.8. **"NCLT"** means the National Company Law Tribunal, Mumbai Bench, Mumbai;
- 1.7. **"Registrar of Companies"** means the Registrar of Companies, Chhattisgarh.
- 1.8. **"Scheme"** means this Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders as submitted to the NCLT together with any modification(s) approved or directed by the NCLT Mumbai Bench;
- 1.9. **"Stock Exchanges"** means BSE Limited and National Stock Exchange of India Limited where the shares of Transferee Company are listed;
- 1.10. **"Transferor Company"** means Jagdamba Power and Alloys Limited, Transferor Company (CIN: U27104CT1999PLC013744) is a unlisted public limited company incorporated under the Companies Act, 1956 having its registered office at Hira Arcade, Pandri, Raipur, Chhattisgarh 492 001;
- 1.11. **"Transferee Company"** means Godawari Power and Ispat Limited, Transferee Company (CIN: L27106CT1999PLC013756) is a listed public limited company incorporated under the Companies Act, 1956 having its registered office at 428/2, Phase 1, Industrial Area, Siltara, Chhattisgarh;

1.12 “Undertaking” means the whole of the undertaking and entire business of the Transferor Company as a going concern, including (without limitation):

- I. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Company and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;
- II. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and how so ever arising, raised or incurred or utilised;
- III. All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorisations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company;
- IV. All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Company;
- V. All permanent employees engaged by the Transferor Company as on the Effective Date.
- VI. all rights, entitlements, export/import incentives and benefits including advance licenses, bids, tenders (at any stage as it may be), letters of intent, expressions of interest, development rights (whatever vested or potential and whether under agreements or otherwise), subsidies, tenancies in relation to office, benefit of any deposits privileges, all other rights, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, including technological licensing agreements, and all other interests in connection with or relating thereto;
- VII. all intellectual property rights created, developed or invented by employees concentrated on the research, development or marketing of products (including process development or enhancement) in connection with the Transferor Company;
- VIII. all benefits and privileges under letters of permission and letters, of approvals, all tax credits, including CENVAT and other Input credits, refunds; reimbursements, claims, exemptions, benefits under service tax laws, value added tax, purchase tax, sales tax or any other duty or tax or cess or imposts under central or state law including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off unabsorbed losses, if any and depreciation, deductions and benefits under the Income-tax Act, 1961;

1.2. All capitalised terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

GODAWARI POWER AND ISPAT LIMITED

2. SHARE CAPITAL

2.1. Transferor Company:

The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on March 31, 2017 and subsequent changes are as under:

Particulars	₹ In Lacs
AUTHORISED SHARE CAPITAL:	
1,00,00,000 Equity Shares of ₹10/- each	1,000.00
TOTAL	1,000.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:	
99,95,700 Equity Shares of ₹10/- each	999.57
TOTAL AS ON 31.03.2017	999.57
Less 23,26,000 Equity Shares of ₹10/- each bought back on 31.01.2018.	232.60
TOTAL AFTER BUY BACK	766.97

Subsequent to the above balance sheet date there is no change in the Capital Structure of Transferor Company except buy back of 23,26,000 equity shares of ₹10 each fully paid as shown in the above table. The Transferor Company shall not make any alteration in its' paid up share capital from the date of approval of this Scheme by the Board of Directors of the both the Companies, either by issuance of fresh equity shares or bonus issue or any other from, till Effective Date.

2.2. Transferee Company:

The Authorised, Issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2017 was as under:

Particulars	Amount (₹ In lacs)
AUTHORISED SHARE CAPITAL:	
4,98,00,000 Equity Shares of ₹10/- each	4,980.00
32,00,000 Preference Shares of ₹10/- each	320.00
TOTAL	5,300.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:	
3,52,36,247 Equity Shares of ₹10/- each	3411.12
TOTAL	3411.12

[*Note: The issued, subscribed and paid up share capital of the Transferee Company is ₹ 35,23,62,470/- divided into 3,52,36,247 Equity Shares of ₹ 10/- each fully paid up. Out of these 3,52,36,247 Equity Shares 11,25,000 Equity Shares have been held by the Transferee Company itself in the name of its Trustee as Trust Shares. As per the Indian Accounting Standards, the amount of share capital pertaining these 11,25,000 Equity Shares of ₹ 10/- each has been reduced from the issued, subscribed and paid up share capital on the liabilities side and from the investments on the asset side of the balance sheet. Hence the amount of issued, subscribed and paid up share capital in point 2.2 of the scheme is ₹ 3411.12 Lacs (i.e. ₹ 3523.62 Lacs - ₹ 112.50 Lacs).]

Subsequent to the above balance sheet date there is no change in the capital structure of Transferee Company. It is hereby clarified that the Transferee Company will be free to make further issue of Equity Shares as per provisions of the Companies Act, 2013 and Rules and Regulations made thereunder and other applicable laws, rules and regulations including SEBI regulations. However, the Transferee Company shall be not be entitled to make bonus issue of Equity Shares by capitalisation of its free reserves & surplus till the Effective Date.

The equity shares of Transferee Company are, at present, listed on the National Stock Exchange of India Limited and the BSE Limited.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART II

TRANSFER AND VESTING OF UNDERTAKING

4. TRANSFER OF UNDERTAKING

- 4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.
- 4.2 Subject to the provisions of this scheme as specified hereinafter and with effect from the Appointed Date, the entire Undertaking(s) of the Transferor Company, including all the debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws of the Transferor Company of every description and also including, without limitation, all the movable and immovable properties and assets, tangible or Intangible assets (whether or not recorded in the books of account of the Transferor Company) of the Transferor Company comprising, amongst others, all freehold land, leasehold land, building, plants, motor vehicles, manufacturing facilities, laboratories receivables, actionable claims, furniture and fixtures, computers, office equipment, electrical installations, generators, containers, telephones, telex, facsimile and other communication facilities and business licenses, licenses under Factories Act, manufacturing licenses, permits, deposits, authorisations, approvals, recognitions and registrations granted by the Department of Scientific & Industrial Research to the in-house research and development units established, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, licenses including other intellectual property rights, proprietary rights, title, interest, contracts, no objection certificates, deeds, bonds, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages and benefits, approvals, filings, dossiers, copyrights, industrial designs, trade secrets, know-how, data, formulations, technology, methodology, manufacturing procedures and techniques, test procedures, brand names, trade names and domain names, and all other interests in connection with or relating to and product registrations, applications and authorisations for product registrations, and all other interests exclusively relating to the goods or services, shall, under the provisions of Sections 230 to 232 of the Act, and pursuant to the orders of the NCLT sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, business and Undertaking(s) of the Transferee Company.
- 4.3 Transfer of Assets:**
- 4.3.1 Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:
- 4.3.1.1 All the assets and properties comprised in the Transferor Company of whatsoever nature and where so ever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.
- 4.3.1.2 Without prejudice to the provisions of Clause 4.3.1.1 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- 4.3.1.3 In respect of movables other than those dealt with in Clause 4.3.1.2 above including sundry debts, receivables, bills, credits, loans and advances of the Transferor Company, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any Company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.
- 4.3.1.4 All interests of the Transferor Company in their respective subsidiaries and associates as on the Appointed Date will become the interests, subsidiaries and associates of the Transferee Company.

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- 4.3.1.5 All the licenses, permits, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 4.3.2 The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by NCLT under and in accordance with Sections 230 and 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realise the same stands extinguished.
- 4.3.3 All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the respective Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme. Provided, however, that no onerous assets shall have been acquired by the Transferor Company after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

4.4 Transfer of Liabilities:

- 4.4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the “**Liabilities**”), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.
- 4.4.2 All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the respective Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- 4.4.3 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- 4.4.4 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company

shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

4.5 Encumbrances

- 4.5.1 The transfer and vesting of the assets comprised in the Transferor Company to and in the Transferee Company under Clauses 4.1 and 4.3 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 4.5.2 All the existing securities, mortgages, charges, encumbrances or liens (the “**Encumbrances**”), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.
- 4.5.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.
- 4.5.4 Any reference in any security documents or arrangements (to which the Transferor Company are a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Company to give formal effect to the above provisions, if required.
- 4.5.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the scheme.
- 4.5.6 It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 4.5.7 The provisions of this Clause 4.5 of this Scheme shall operate in accordance with the terms of the scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

4.6 Inter - se Transactions:

Without prejudice to the provisions of Clauses 4.1 to 4.5 of this Scheme with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

5. CONTRACTS, DEEDS, ETC.

- 5.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 5.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such

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deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

- 5.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

6. LEGAL PROCEEDINGS

- 6.1 On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the scheme not been made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

7. CONDUCT OF BUSINESS

- 7.1 With effect from the Appointed Date and up to and including the Effective Date:
- 7.1.1 The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.
- 7.1.2 All the profits or income accruing or arising to the Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- 7.1.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- 7.2 With effect from the first of the date of filing of this Scheme with the NCLT and up to and including the Effective Date:
- 7.2.1 The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:
- 7.2.1.1 if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or
- 7.2.1.2 if the same is permitted by this Scheme; or

- 7.2.1.3 if consent of the Board of Directors of the Transferee Company has been obtained.
- 7.2.2 The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the scheme by the respective Board of Directors (ii) any agreement or transaction; and (iii) any new business, or discontinue any existing business or change the capacity of facilities.; (iv) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:
 - 7.2.2.1 if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or
 - 7.2.2.2 if the same is permitted by this Scheme; or
 - 7.2.2.3 if consent of the Board of Directors of the Transferee Company has been obtained.

7.3 Treatment of Taxes

- 7.3.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other state Sales Tax /Value Added Tax laws, service tax, luxury tax, stamp laws, Goods and Service Tax (GST) or other applicable laws/ regulations (hereinafter in this Clause referred to as "**Tax Laws**") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.
- 7.3.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, GST etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- 7.3.3 Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 7.3.4 Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, GST etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

8. STAFF WORKMEN AND EMPLOYEES

- 8.1 Upon the coming into effect of this Scheme:
 - 8.1.1 All the permanent employees of the Transferor Company who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company (as may be recognized by the Transferor Company). After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

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- 8.1.2 The existing provident fund, gratuity fund and pension and/or super annuation fund or trusts or retirement funds or benefits created by the Transferor Company or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the **"Funds"**) and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

9. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

PART III

CONSIDERATION

10. ISSUE OF SHARES BY THE TRANSFEE COMPANY

- 10.1. Upon the scheme coming into effect and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation of the Transferor Company with the Transferee Company, the 26,05,000 (Twenty Six Lacs Five Thousand) equity shares of Transferor Company held by Transferee Company, will be cancelled without any act, deeds or instrument and the Transferee Company will issue and allot, to every equity shareholder of the Transferor Company, holding fully paid-up equity shares in the Transferor Company and whose names appear in the register of members of the Transferor Company on the Record Date to be announced by the Board of the Transferor Company, 45 (Forty Five) Equity Shares of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of ₹10 each fully paid-up, held by such shareholder in the capital of the Transferor Company ("Share Exchange Ratio").
- 10.2. In respect of the equity shares in the Transferor Company already held in dematerialised form, the New Equity Shares to be issued by the Transferee Company in lieu thereof shall also be issued in dematerialised form with the New Equity Shares being credited to the existing depository accounts of the members of the Transferor Company entitled thereto. Members of the Transferor Company desirous of receiving the New Equity Shares in the Transferee Company in dematerialised form should have their shareholding in the Transferor Company dematerialised on or before the Record Date.
- 10.3. Pursuant to the scheme, the shares of the Transferor Company held by its Equity Shareholders (both in physical and dematerialised form), shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled. The said equity shares of Transferor Company held in physical form shall be deemed to have been automatically cancelled without any requirement to surrender the certificates for shares held by the shareholders of the Transferor Company.
- 10.4. No fractional share shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the Equity Shareholders of the Transferor Company may be entitled on issue and allotment of New Equity Shares in the Transferee Company as above. The Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and thereupon, issue and allot New Equity Shares in lieu thereof to the Trustee nominated by the Transferee Company for the purpose who shall hold the New Equity Shares in trust for and on behalf of the members entitled to such fractional entitlements with the express understanding that such Trustee shall sell the same at such time or times and at

such price or prices to such person or persons, as it deems fit. The said Trustee shall distribute such net sale proceeds to the shareholders of the Transferor Company in the same proportion, as their respective fractional entitlements bear to the consolidated fractional entitlements. The Trustee shall be appointed by the Board of Directors of the Transferee Company.

- 10.5. The New Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company shall be subject to the Memorandum and Articles of Association of the Transferee Company and the New Equity Shares so issued shall rank pari-passu in all respects with the existing Equity Shares of the Transferee Company.
- 10.6. The New Equity Shares of the Transferee Company issued in terms of the scheme shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Equity Shares of the Transferee Company are listed and/or admitted to trading.
- 10.7. Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, the Transferor Company and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of ₹ 59,80,00,000/- divided into 5,98,00,000 Equity Shares of ₹10/- each and Clause V of the Memorandum of Association of the Transferee Company shall stand altered accordingly.

It further clarified that the approval of the members of the Transferee Company to the scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as maybe required under the Act. Clause 'V' of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the scheme to read as follows:

Clause 'V' of the Memorandum of Association

The authorised Share Capital of the Company is ₹63,00,00,000 (Rupees Sixty Three Crores Only) divided into 5,98,00,000 (Five Crores Ninety Eight Lacs) Equity Shares of ₹ 10/- (Rupees Ten) each and 32,00,000 (Thirty Two Lacs) Preference Shares of ₹10/- (Rupees Ten) each.

- 10.8. The equity shares of the Transferee Company allotted pursuant to the scheme shall remain frozen in the depositories system till listing / trading permission is given by the designated stock exchanges.
- 10.9. Till the listing of the New Equity Shares of the Transferee Company, there will be no change in the pre-arrangement capital structure and shareholding pattern or controls in the Transferee Company, which may affect status of the approval of the stock exchanges to this Scheme.
- 10.10. Approval of the scheme by the shareholders of Transferee Company shall be deemed to be due compliance of the provisions of section 42, 62 if any and other relevant or applicable provisions of the Companies Act, 2013 and Rules made thereunder for the issue and allotment of the Equity shares by Transferee Company to the shareholders of Transferor Company as provided hereinabove.

11. NO ALLOTMENT OF SHARES TO THE TRANSFEE COMPANY

Upon the scheme coming into effect, all equity shares which the Transferee Company holds in the Transferor Company (either directly or through nominees) shall stand cancelled without any issue or allotment of New Equity Shares or payment whatsoever by the Transferee Company in lieu of such Equity Shares of the Transferor Company.

PART IV

ACCOUNTING TREATMENT AND DIVIDENDS

12. ACCOUNTING TREATMENT

- 12.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, for the purpose of accounting for and dealing with the value of the assets and liabilities in the books of the Transferee Company, all assets and liabilities shall be recorded at Fair Value and adjust differences in Goodwill/Capital Reserve/Gain from bargain purchase price.
- 12.2. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in accordance with 'Indian Accounting Standard Ind AS-8

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Accounting Policies, Change in Accounting Estimates and Errors,' in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

- 12.3 The difference between the value of respective investments carried in the books of the Transferee Company and the "Fair Value" of the assets of the respective Transferor Company, shall be debited/credited to Goodwill/ Other Comprehensive Income respectively as the case may be, in the books of the Transferee Company, and dealt with in accordance with the Indian Accounting Standard Ind AS-103 issued by the Institute of Chartered Accountants of India.
- 12.4 Subject to provisions of this Scheme, the Transferee Company shall abide by Indian Accounting Standard Ind AS-103 issued by the Institute of Chartered Accountants of India.
- 12.5 The amalgamation of Transferor Company with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.
- 12.6 All inter-corporate deposits, loans and advances, outstanding balances or other obligations between Transferee Company and Transferor Company shall be cancelled and there shall be no obligation/outstanding in that behalf.
- 12.7 Notwithstanding the above, the Transferee Company, in consultation with their statutory auditors, are authorized to account for this Scheme and effect thereof in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards.

13. DECLARATION OF DIVIDEND

- 13.1 During the period between the Appointed Date and up to and including the Effective Date, the Transferor Company shall not declare any dividend without the prior written consent of the Board of Directors of the Transferee Company.
- 13.2 For the avoidance of doubt, it is hereby declared that nothing in the scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its Equity Shareholders as on the Record Date for the purpose of dividend and the shareholders of the Transferor Company shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.

14. POWER TO GIVE EFFECT TO THIS PART

- 14.1. The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.
- 14.2. Upon coming into effect of the scheme, the Transferee Company and/or the Transferor Company shall, with reasonable dispatch apply for transition of all licenses and statutory registrations of the Transferee Company including but not limited to product registrations (including applications and authorisations for product registrations), manufacturing licenses, product permissions, certificates, market authorisations, filings, (including experience and prequalification submissions), industrial licences, municipal permissions, approvals, consent, permits, incentives and subsidies. The period between the Effective Date and the last date on which the transfer of all such aforementioned licenses and statutory registrations have occurred is hereinafter referred to as "Transitory Period".

PART V

DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS

AND CONDITIONS

15. DISSOLUTION OF TRANSFEROR COMPANY

On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

16. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme the resolutions, if any, of the Transferor Company, which are valid and subsisting

on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

17. MODIFICATION OF SCHEME

17.1 Subject to approval of NCLT, the Transferor Company and the Transferee Company by their respective Board of Directors or any director/executives or any committee authorised in that behalf (hereinafter referred to as the **"Delegate"**) may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which NCLT or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Company and the Transferee Company may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of the Transferor Company and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Company and the Transferee Company by their respective Boards of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by NCLT or any Governmental Authorities, which the Board of Directors of the Transferor Company or the Transferee Company find unacceptable for any reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw this Scheme.

17.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Company and Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any of the Transferor Company) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Company or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

18. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

19. MISCELLANEOUS – SEBI OBSERVATIONS

Godawari Power & Ispat Ltd, a Transferee Company, its directors and one of Subsidiary Company, namely Ardent Steel Limited, were classified as defaulters for non-payment of the principle amount and interest on the debts availed from the banks and financial institutions in the year 2016-17. The debts of the said Companies were restructured vide Master Restructure Agreements dated 30th March, 2017. Since then the Transferee Company and its Subsidiary are regular in repayment of dues to the banks and financial institutions and there are no over dues as on the date, which is confirmed by the Canara Bank, vide their e-mail dated 07th August, 2018, however, the names of the Company, its subsidiary and their directors are still appearing in the CIBIL's list of defaulters in the category of Non filing suits above ₹ 100 Lakhs.

20. FILING OF APPLICATIONS

The Transferor Company and the Transferee Company shall use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the respective NCLT for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

21. APPROVALS

The Transferee Company shall be entitled, pending the sanction of the scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.

GODAWARI POWER AND ISPAT LIMITED

22. SCHEME CONDITIONAL UPON SANCTIONS, ETC.

22.1 This Scheme is conditional upon and subject to:

- 22.1.1 The Scheme being agreed to by the requisite majority of the respective members and/or creditors of the Transferor Company and of the Transferee Company as required under the Act and the requisite orders of the NCLT being obtained;
- 22.1.2 The Transferee Company will provide for voting by the public shareholders through e-voting and will disclose all material facts in the explanatory statement to be sent to the shareholders in relation to the Resolution Sanctioning the scheme of Amalgamation; and
- 22.1.3 The certified copies of the orders of the NCLT sanctioning this Scheme being filed with the Registrar of Companies, Chhattisgarh.

23. COSTS, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Company and Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of NCLT, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company.

COPY OF VALUATION REPORT DATED 19.02.2018

**PROPOSED AMALGAMATION OF
JAGDAMBA POWER AND ALLOYS LIMITED**

INTO

GODAWARI POWER AND ISPAT LIMITED

ACCOUNTANTS' REPORT ON RATIO OF EXCHANGE

BANSI S. MEHTA & CO.
Chartered Accountants,
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Bansi S. Mehta & Co.

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1. Introduction

1.1. Background and Terms of Engagement

There is a proposal before the Boards of Directors of Jagdamba Power and Alloys Limited ("Transferor Company") and Godawari Power and Ispat Limited ("Transferee Company") to consider the amalgamation of Transferor Company into Transferee Company, as a going concern through a scheme of arrangement under the Companies Act, 2013. Upon the said amalgamation, equity shares of Transferee Company would be issued to the shareholders of Transferor Company. This is hereinafter referred to as the Transaction.

It is proposed that the aforesaid Transaction would be through a scheme of arrangement under the Companies Act, 2013.

We have been asked by managements of Transferor Company and Transferee Company ("the Managements") to recommend a fair ratio of allotment of equity shares of Transferee Company to the equity shareholders of Transferor Company on the proposed amalgamation.

For the purpose of this Report, we have considered the Valuation Date as at February 16, 2018 being the date prior to the date of the Board Meeting to consider the Transaction and the Composite Scheme for approval. This report ("**Report**") sets out the findings of our exercise.

1.2. Profile of Transferor Company

Jagdamba Power and Alloys Limited was incorporated under Companies 1956 in the year 1999, originally in the name of Vinay Ispat Limited and name of the Company was subsequently changed to Hira Bio-fuels Limited in 2003 and subsequently to the present name in 2004. The business activities of the Transferor Company mainly comprise of generation and sale of power. The Transferor Company has also advanced its surplus funds to group companies. The Transferor Company is mainly engaged in the business of power generation and has set up a 25MW Power Plant at Siltara Industrial Estate, Raipur and Chhattisgarh. It uses coal and dolochar to produce power. The Transferor Company has recently been granted long term coal linkages from South Eastern Coalfields Ltd under the coal linkage policy of Government of India to meet its requirement of coal for generation of power. Transferor Company is a debt free Company. Transferee Company, in order to meet its long term captive requirement of power, acquired 26% shareholding of Transferor Company in November, 2013 to become captive power consumer of Transferor Company under the Electricity Act, and concerned government authorities for permission to connect the power plant of Transferor Company to the steel plant of Transferee Company. However, required permissions were delayed and therefore, the power plant of Transferor Company has remained idle since then. The required permissions have since been obtained and process for connecting the power plant of Transferor Company with steel plant of Transferee Company is currently under progress and plant is expected to be started within next few months.

It is understood from the Management of Transferor Company that it had started wire drawing business, which it has aborted. Further, Transferor Company has also advanced its surplus funds to its group companies.



1.3. Profile of Transferee Company

Transferee Company was incorporated under the Companies Act, 1956. The registered address of Transferee Company is 428/2, Phase-I, Industrial Area, Siltara – 493111, Dist. Raipur, Chhattisgarh, INDIA. Transferee Company is engaged in the business of manufacturing of Steel and Power generation. It has an integrated Steel plant (with captive iron ore mining, pellet plant, sponge iron and finished steel manufacturing facilities with the captive power generation capacity of 73 MW) located at Siltara Industrial Estate, Raipur. Transferee Company also has 50MW Independent Power plant set up through subsidiary Company, in Rajasthan. The equity shares of Transferee Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

In view of long term benefits and looking at synergy in operations of businesses of both the Companies and cost saving and other strategic benefits, it is now considered expedient to merge Transferor Company and Transferee Company.

1.4. SHAREHOLDING PATTERN OF COMPANIES**1.4.1. Transferee Company**

The issued and subscribed equity share capital of Transferee Company as at December 31, 2017 is as under:

Particulars	Amount (in Crores)
Authorised	
5,30,00,000 Equity Shares of Rs. 10/- each	53.00
Issued, subscribed and paid-up	
3,52,36,247 Equity Shares of Rs. 10/- each fully paid	35.24

The aforesaid share capital is held as follows:

Sr. No.	Particulars	Percentage
1.	Promoter Group	67.36%
2.	Non-promoter Group*	32.64%
	Total	100.00%

*Non promoter includes Institutions



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1.4.2. Transferor Company

The issued and subscribed equity share capital of Transferee Company as at January 31, 2018 is as under:

Particulars	Amount (in Crores)
Authorised	
1,00,00,000 Equity Shares of Rs. 10/- each	10.0000
Issued, subscribed and paid-up	
76,69,700 Equity Shares of Rs. 10/- each fully paid	7.6697

The aforesaid share capital is held as follows:

Sr. No.	Shareholder	Percentage
1.	Promoter Group of Transferor Company	66.04%
2.	Transferee Company	33.96%
	Total	100.00%



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2. Data Obtained

- 2.1 We have called for and obtained such data, information, etc. as were necessary for the purpose of our assignment, which have been made available to us by the Managements. **Appendix A** hereto broadly summarises the data obtained.
- 2.2 For the purpose of our assignment, we have relied on such data summarized in the said Appendix and other related information and explanations provided to us in this regard.



3. Approach to Valuation

- 3.1 It is universally recognized that Valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose. Courts in India have, over a period of time, evolved certain guiding principles, the most leading case being the decision of the Supreme Court in Hindustan Lever Employee's Union vs. Hindustan Lever Limited and Others [(1995) 83 Company Cases 30].
- 3.2 That decision endorses that a fair and proper approach for valuation of shares of companies would be to use a combination of various approaches which in that case were:
- Market Price ("MP") Approach;
 - Net Asset Value ("Asset Based") Approach; and
 - Earnings Capitalization Value ("Earnings") Approach
- 3.3 Another classical approach to valuation is to look at the future cash flows of the company, so as to arrive at a valuation that would, primarily, be based on the present value of such future cash flows by discounting such future cash flows using an appropriate rate of discounting. This method of valuation is popularly known as the Discounted Cash Flows Approach ("the DCF Approach").
- 3.4 The broad methodology used to arrive at the value per share of Transferee Company and the Power Business Undertaking of Transferor Company is discussed hereunder:

3.4.1 Valuation of Equity Shares of Transferee Company:

3.4.1.1 MP Approach:

This approach involves determining the value per share of a company based on the price quoted on the stock exchange.

- 3.4.1.1.1 As mentioned earlier, Transferee Company is a listed company with its shares listed on BSE and NSE. It is therefore, governed by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the ICDR Regulations").
- 3.4.1.1.2 It may be noted that post the amendment dated February 15, 2017 (Notification No. SEBI/LAD/NRO/GN/2016-17/030) in the ICDR Regulations, issuance of shares pursuant to order under sections 391 to 394 of the Companies Act, 1961 or sections 230 to 234 of the Companies Act, 2013, requires the listed entity to follow pricing conditions that apply to preferential issue, if such issue is to be made to shareholders of an unlisted company. We have given due consideration to this requirement.
- 3.4.1.1.3 In the present case, equity shares of Transferee Company are listed on BSE and NSE. The share price observed on NSE for Transferee Company over an appropriate period (discussed at para 3.4.1.1.4 below) as prescribed under the ICDR Regulation prior to the Relevant Date has been considered for determining



the value of Transferee Company under the market price methodology as the traded turnover of shares of Transferee Company on NSE is higher than that on BSE.

3.4.1.1.4 For arriving at the value per share under this approach, in accordance with Regulation 76 of the ICDR Regulations, we have considered the highest of the following:

- a) The average of the weekly high and low of the volume weighted average price of the equity shares during the twenty six weeks preceding the relevant date, or
- b) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

3.4.1.1.5 For the Market Value Approach, we have considered the Relevant Date¹ as February 19, 2018 (“Relevant Date”), being the date of the Board Meeting.

3.4.1.2 Asset Based Approach:

This approach involves determining the fair value of the company based on the assets of the company after applying a Market Value to Book Value Multiple observed from the listed comparable companies in the same industry. The broad steps adopted to arrive at a value under this approach are as under:

- 3.4.1.2.1 For the purpose of this approach, we have considered the consolidated balance sheet of Transferee Company for the year ended September 30, 2017.
- 3.4.1.2.2 Based on these numbers we have calculated the net worth for operations of Transferee Company.
- 3.4.1.2.3 Likewise, we have calculated net worth of listed companies operating in sector comparable to Transferee Company (“Comparables”). Thereafter, we have calculated the Market Capitalisation of Comparables by using the same mechanism as discussed at para 3.4.1.1.4.
- 3.4.1.2.4 The amount so derived is adjusted for investments as per their balance sheets. The Adjusted Market Capitalisation and the Net Worth of the Comparables form a basis to calculate the Market Value to Book Value Multiple (“the MV/BV Multiple”) for each of the Comparables.
- 3.4.1.2.5 We have then computed the arithmetic mean of the MV/BV Multiple calculated for each of the Comparables above, thus arriving at the Average MV/BV Multiple.



¹ This is in accordance with the SEBI Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017

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- 3.4.1.2.6 The Average MV/BV multiple, as calculated above, is applied to the net worth of the Undertaking as on September 30, 2017, to arrive at the Business Value of Transferee Company.
- 3.4.1.2.7 Such Business Value is increased by the amount of surplus assets (being investments and cash) as at December 31, 2017 to arrive at the Adjusted Business Value.
- 3.4.1.2.8 It is understood from the Managements that no contingent liabilities of Transferee Company are likely to crystallize.
- 3.4.1.2.9 The Adjusted Business Value arrived at above is divided by the number of issued, subscribed and fully paid-up equity shares to derive the value per share under this Approach.

3.4.1.3 Earnings Approach:

3.4.1.3.1 Under EV/EBITDA Approach:

- We have considered the Profit before Tax ("PBT") of Transferee Company for six months ended September 30, 2017 and adjusted such profit for Non-operating and Non-recurring Expenses/Income for the period in order to arrive at the Adjusted PBT ("Adjusted PBT")
- To the adjusted PBT arrived at above, we have added back the amount of depreciation and finance cost to arrive at Adjusted Earnings before Interest, Tax, Depreciation and Amortisation for six months ended September 30, 2017. We have annualized this EBITDA to arrive at the Adjusted EBITA for Transferee Company ("Adjusted EBITDA").
- The Adjusted EBITDA of Comparable for six months ended September 30, 2017 has been computed on the same lines as computed for Transferee Company, and has been annualized, i.e. the same is adjusted for any non-operating and non-recurring income and expenses. Enterprise Value ("EV") of the Comparable has been arrived at by adding the amount of debt, and minority interest, if any, to the Adjusted Market Capitalisation of Comparable as computed in para 3.4.1.2.4 above. We have then computed Enterprise Value to EBITDA multiple ("EV/EBITDA multiple") for Comparables.
- We have applied the average EV/EBITDA multiple to the Adjusted EBITDA of Transferee Company to arrive at the EV of Transferee Company.
- The value so arrived at is increased by the amount of surplus assets as at December 31, 2017 to arrive at the Adjusted Business Value. It is understood from the Managements that no contingent liabilities of Transferee Company are likely to crystallize.



- We have divided the Business Value as computed above by the number of fully paid, issued and subscribed equity shares of Transferee Company as on the Valuation Date to derive the value per share under this method.

3.4.1.3.2 Under PE Approach:

- We have considered the PBT of Transferee Company for six months ended September 30, 2017 after adjusting it for non-operating and non-recurring income and expenses and have annualized the same.
- Adjusted the aforesaid Adjusted PBT by the amount of tax outflow to derive the Adjusted PAT for Transferee Company.
- The Adjusted Profit after Tax of Comparables for period ended September 30, 2017 has been computed on the same lines as computed for Transferee Company and has been annualized, i.e. the same is adjusted for any non-operating and non-recurring income and expenses. A Market Value to adjusted PAT Multiple ("the PE Multiple") of Comparable is applied to the Adjusted PAT of Transferee Company to arrive at its Business Value.
- The value so arrived at is increased by the amount of surplus assets as at December 31, 2017 to arrive at the adjusted Business Value. It is understood from the Management that none of the contingent liabilities are likely to crystallize as at the Valuation Date.
- We have divided such Adjusted Business Value by the number of fully paid, issued and subscribed equity shares of Transferee Company as on the Valuation Date to derive the value per share under the PE Approach.

3.4.1.3.3 Under PAT Capitalization Approach:

- To derive the value under this approach, we have considered the Adjusted Profit after Tax arrived at PE Approach above.
- The adjusted PAT, as discussed above, is capitalized using the expected growth rate and cost of equity for Transferee Company to arrive at its Business Value.
- The value so arrived at is increased by the amount of surplus assets as at December 31, 2017 to arrive at the Adjusted Business Value. It is understood from the Management that none of the contingent liabilities are likely to crystallize.
- We have divided the Adjusted Business Value as computed above by the number of fully paid, issued and subscribed equity shares of Transferee Company as on the Valuation Date to derive the value per share under this method.



3.4.1.3.4 Under EBIT Capitalization Approach:

- We have arrived at the EBIT of Transferee Company by adding back interest to the Adjusted PBT arrived at under the PE Approach.
- Such EBIT is then reduced by the amount of tax to arrive at the adjusted Earnings after tax ("EBIT after Tax").
- The adjusted EBIT after Tax so computed is capitalized using the expected growth rate and weighted average cost of capital for Transferee Company to arrive at its Enterprise Value.
- The Enterprise value so arrived at is increased by the amount of surplus assets as at December 31, 2017 and reduced the borrowings as at December 31, 2017 to arrive at the Business Value as at the Valuation Date. . It is understood from the Management that none of the contingent liabilities are likely to crystallize (if any).
- We have divided the Business Value as computed above by the number of fully paid, issued and subscribed equity shares of Transferee Company to derive the value per share under this method.

3.4.1.4 DCF Approach:

As discussed earlier, this approach involves determining value of a company based on its future expected cash flows. It may be noted that the industry in which Transferee Company operates is a cyclical industry imposing difficulty on projecting the future cash flows. We have therefore, not considered the DCF Approach for valuation.

3.4.1.5 Fair Value of Transferee Company

To derive a value under the earnings approach, we have applied equal weights to EV/EBITDA Approach, PE Approach, PAT Capitalization Approach and EBIT Capitalization Approach.

We have arrived at the fair value of the Transferee Company by applying higher weights to values computed under the Earnings Approach and the Market Value Approach and a lower weight to the value derived under the Asset Based Approach.

We observe that the fair value arrived at, by us is lower than the market value per share. Therefore, in accordance with Regulation 76 of ICDR Regulations, the price considered for the ratio of allotment of shares would be the market price.



3.4.2 Valuation of Transferor Company:**3.4.2.1 MP Approach:**

As discussed earlier, MP Approach involves determining the value per share based on its quoted price. However, equity shares of Transferor Company are not listed on the stock exchange and therefore, MP Approach cannot be used to determine its value per share.

3.4.2.2 Asset Based Approach:

As discussed earlier, this approach involves determining value of the company based on its asset base by applying a multiple based on comparable companies. However, it is understood from the Management that Transferor Company was not carrying out operations from April 1, 2015 on account of the capacity of 25MW not being commercially viable to enter into power purchase agreement with state grid and delay in permission to connect the power plant of Transferor Company to the steel plant of Transferee Company directly.

Thus, its balance sheet is not considered comparable to the other companies in similar sphere of operations. Therefore, we have not considered the asset base approach to derive the value of Transferor Company.

3.4.2.3 Earnings Approach:

Transferor Company consists of Power Business Undertaking, aborted wire drawing operations and loans given to group companies. We have valued the Power Business Undertaking based on EV/EBITDA Approach, PE Approach and PAT Capitalization Approach. To the value so arrived at, we have added the value of the assets of the other businesses to derive the value of Transferor Company. The broad methodology to derive the value under each of the approaches is discussed hereunder:

3.4.2.3.1 Under EV/EBIDTA Approach:

- We have considered the Profit before Tax of the Power Business Undertaking for the year to end March 31, 2019 and have discounted the same to arrive at the present value of maintainable profit before tax ("PBT").
- To the above PBT, we have added back the amount of depreciation and finance cost to arrive at Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA").
- The Adjusted EBIDTA of Comparables of Transferor Company is computed by annualizing the EBITDA for the six months ended September 30, 2017, and after adjusting for any non-operating and non-recurring income and expenses. Enterprise Value ("EV") of the Comparables has been arrived at by adding the amount of debt, and minority interest, if any, to the Adjusted Market Capitalisation of Comparables (computed using the methodology



described at para 3.4.1.2.4 above). We have then computed Enterprise Value to EBITDA multiple for Comparables of Transferor Company. To this multiple, we have applied a discount on account of non-marketability as shares of Transferor Company are not listed on any stock exchange ("EV/EBITDA multiple").

- We have applied the average EV/EBITDA multiple to the Adjusted EBITDA of The Power Business Undertaking to arrive at the EV of the Power Business Undertaking.
- The value so arrived at is increased by the amount of surplus assets as at January 31, 2018 (including the surplus working capital (As informed by the Management) and Cenvat credit) to arrive at the Business Value of the Power Business Undertaking.
- To this value, we have added the net-worth of aborted wire drawing operations and the loans given to group companies to derive the Business Value of Transferor Company.
- It is understood from the Management that none of the contingent liabilities are likely to crystallize as at the Valuation Date.
- We have then divided the Business Value of Transferor Company by its existing number of fully paid-up equity shares to derive the value per share of Transferor Company as at the Valuation Date under this Approach.

3.4.2.3.2 Under PE Approach:

- We have considered the PAT for the Power Business Undertaking for year to end on March 31, 2019 and have discounted the same to arrive at its present value ("Adjusted PAT").
- The Adjusted Profit after Tax of Comparables of Transferor Company for six months ended September 30, 2017 has been annualized after adjusting for any non-operating and non-recurring income and expenses. A Market Value to adjusted PAT Multiple ("the PE Multiple") of Comparables (after adjusting for discount on account of non-marketability of shares of Transferor Company), is applied to the Adjusted PAT of Power Business Undertaking to arrive at its Business Value.
- The value so arrived at is increased by the amount of surplus assets as at January 31, 2018 (including the surplus working capital (As informed by the Management) and Cenvat credit) to arrive at the Business Value of the Power Business Undertaking.
- To this value, we have added the net-worth of aborted wire drawing operations and the loans given to group companies to derive the Business Value of Transferor Company.



- It is understood from the Management that none of the contingent liabilities are likely to crystallize as at the Valuation Date.
- We have then divided the Business Value of Transferor Company by its existing number of fully paid-up equity shares to derive the value per share of Transferor Company as at the Valuation Date.

3.4.2.3.3 Under PAT Capitalization Approach:

- To derive the value under this approach, we have considered the Adjusted Profit after Tax of Transferor Company arrived at under the PE Approach above.
- The adjusted PAT, as discussed above, is capitalized using the expected growth rate and cost of equity for Transferor Company to arrive at its Business Value.
- The value so arrived at is increased by the amount of surplus assets as at January 31, 2018 (including the surplus working capital (As informed by the Management) and Cenvat credit) to arrive at the Business Value of the Power Business Undertaking.
- To this value, we have added the net-worth of aborted wire drawing operations and the loans given to group companies to derive the Business Value of Transferor Company.
- It is understood from the Management that none of the contingent liabilities are likely to crystallize as at the Valuation Date.
- We have then divided the Business Value of Transferor Company by its existing number of fully paid-up equity shares to derive the value per share of Transferor Company as at the Valuation Date.
- The aforesaid value per share is discounted on account of non-marketability of shares of Transferor Company to derive the value per share under this approach.

3.4.2.3.4 Under EBIT Capitalization Approach:

- This approach involves determining value of the Power Business Undertaking based on Earnings before interest and after tax. It is understood from the Managements that the borrowings pertaining to the Power Business Undertaking will be paid off before the proposed Appointed Date for Demerger. Therefore, the maintainable Earnings before Interest and after tax of Transferor Company would be the same as its profit after tax. Therefore, this method would give the same result as PAT Capitalization Approach, and is therefore, only academic in the current case.



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3.4.2.4 Fair Valuation of the Transferor Company:

To derive the fair value per share of Transferor Company we have given equal weights to the values arrived at under the EV/EBITDA approach, PE Approach and PAT Capitalization Approach.



4. Valuation and Conclusion

Based on the foregoing data, considerations and steps followed, we consider that the fair ratio of exchange would as follows:

"For every **100 (Hundred)** Equity shares of face and paid up value of Rs 10/- (Ten) held in Transferor Company, **45 (Forty Five)** Equity shares of face and paid up value of Rs. 10/- (Ten) in Transferee Company to be issued to the equity shareholders of Transferor Company".

It may herein be noted that the Stock Exchanges have issued a Circular to the Listed Companies (e.g. BSE Circular LIST/COMP/02/2017-18 dated May 29, 2017) ("the Circular"), on advice by SEBI, laying down the format in which the valuation report shall display the workings, relative fair value per share and fair share exchange ratio. The disclosure in the format suggested by the stock exchange is as under:

Particulars	Transferee Company		Transferor Company	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	358.34	1	Not Applicable	See Para 3.4.2.2 above
Earnings Approach	355.19	2	230.68	1
Market Approach	508.03	2	Not Applicable	See Para 3.4.2.1 above
Relative Value per share	508.03*		230.68	
Exchange Ratio (rounded off)				

* We observe that the average fair value arrived at, by us is lower than the market value per share. Therefore, in accordance with Regulation 76 of ICDR Regulations, the price considered for the ratio of allotment of shares of Transferee Company would be the price determined based on Market Approach.



5. Limitations and disclaimers

- 5.1 Our Report is subject to the scope of limitations detailed hereinafter. Our Report is to be read in totality and not in parts.
- 5.2 As such this Report is to be read in totality and not in parts.
- 5.3 Our valuation is based on the information furnished to us being complete and accurate in all material respect. The same is based on the estimates of future financial performance as projected by the Managements, which represents their view of reasonable expectations at the point in time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material.
- 5.4 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have evaluated and performed checks on the projections provided but have not performed any audit, review or examination of any of the historical information used and therefore, we do not express any opinion with regard to the same. However, we have broadly reviewed the projections for their acceptability before using the same for valuation.
- 5.5 The information presented in the Report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.
- 5.6 The Report is meant for the purpose mentioned in Para 1.1 and should not be used for any purpose other than the purpose mentioned therein. This Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- 5.7 Our Report should be used only by the Managements and by no other person. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- 5.8 The projected working results of Transferor Company are those as prepared by the Managements and furnished to us for the purposes of the Report. We accept no responsibility for them, or the ultimate accuracy and realization of the forecasts.
- 5.9 We have relied on the judgment made by the Managements and, accordingly, our valuation does not consider the assumption of contingent liabilities materialising (other than those specified by the Managements and the Auditors). If there were any omissions, inaccuracies or misrepresentations of the information provided by the Managements, then this may have the effect on our valuation computations.
- 5.10 No investigation of Transferee Company & Transferor Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets.



Bansi S. Mehta & Co.

Valuation Report

Therefore, no responsibility is assumed for matters of a legal nature. The report is not, nor should it be construed, as our opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.

- 5.11 We have no obligation to update this Report because of events or transactions occurring subsequent to the date of this Report.
- 5.12 Our valuation is based on the market conditions and the regulatory environment that existed around the time of the valuation date.
- 5.13 We have not carried out any physical verification of the assets and liabilities of the Transferee Company and the Transferor Company, and take no responsibility for the identification of such assets and liabilities.



Bansi S. Mehta & Co.

Valuation Report

6. Gratitude

We are grateful to the Managements for making information and particulars available to us, often at a short notice, without which our assignment would not have been concluded in a time-bound manner.

PLACE: MUMBAI

BANSI S. MEHTA & CO.

DATE: FEBRUARY 19, 2018



Bansi S Mehta

CHARTERED ACCOUNTANTS

Appendix A: Broad Summary of Data Obtained

From the Managements

1. Projected Financial Statements of the Power Business Undertaking for year to end March 31, 2019.
2. Divisional unaudited financial statements of Transferor Company for the period ended January 31, 2018.
3. Shareholding pattern of Transferor Company as on January 31, 2018.
4. Audited Financial statements of Transferor Company for the year ended March 31, 2017.
5. Break-up of investments of Transferee Company as at September 30, 2017.
6. Market value of mutual funds and Cash Balance of Transferee Company as at December 31, 2017.
7. Answers to specific questions and issues raised by us after examining the foregoing data.

From publicly available sources

1. The Risk free rate of return used in the calculation of cost of equity is taken from Reserve Bank of India website.
2. ACE TP for establishing comparability.
3. Website of Transferee Company, Transferor Company and Comparable Companies for their financial statements and business background.
4. Websites of NSE and BSE.



COPY OF FAIRNESS OPINION DATED 19.02.2018

**Equirus Capital Private Limited**

12th Floor, C Wing, Marathon Futorex,
N. M. Joshi Marg, Lower Parel,
Mumbai - 400 013
Tel: +91-22- 4332-0600
Fax: +91-22-4332-0601

STRICTLY CONFIDENTIAL

February 19, 2018

The Audit Committee**Godawari Power and Ispat Limited**

Unit No: 501-A, Synergy Business Park, Sahakarwadi
Vishweshwar Road, Goregaon East
Mumbai – 400 063

And

The Board of Directors**Godawari Power and Ispat Limited**

Unit No: 501-A, Synergy Business Park, Sahakarwadi
Vishweshwar Road, Goregaon East
Mumbai – 400 063

Dear Sirs,

We refer to the engagement letter dated January 13, 2018 (“**Engagement Letter**”) whereby Godawari Power and Ispat Limited (“**Company**” or the “**Transferee Company**”) has requested Equirus Capital private Limited (“**Equirus**”), a SEBI registered merchant banker, to provide a fairness opinion to the Company based on the valuation report dated February 19, 2018 (“**Valuation Report**”) issued by Bansi S. Mehta & Co. (“**Valuer**”) for the proposed amalgamation of Jagdamba Power & Alloys Limited (“**Transferor Company**”), as a going concern, into and with the Transferee Company pursuant to a scheme of arrangement under the provisions of Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 (“**Proposed Scheme**”). We understand that the Proposed Scheme will be considered by the Audit Committee and the Board of Directors of the Transferee Company.

Background of the Transferee Company

The Transferee Company is a public limited company incorporated under the Companies Act, 1956 and having its registered office at 428/2, Phase-I, Industrial Area, Siltara – 493 111, Raipur, Chhattisgarh. The Transferee Company is engaged in the business of steel manufacturing and has an integrated steel plant with a captive power generation plant having a capacity of 73 MW. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited (referred to as “**BSE**” and “**NSE**”, respectively, and the together as “**Stock Exchanges**”).

Background of the Transferor Company

The Transferor Company is engaged in the business of generation of power and allied activities, operating a 25 MW captive power generation plant. The Transferee Company has acquired 26% shareholding of the Transferor Company in the year 2013 to become captive power consumer of the Transferor Company.





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Purpose of this certificate

The Transferee Company has appointed the Valuer to carry out a fair valuation of the Transferor Company and the Transferee Company and recommend a fair ratio of allotment of equity shares of the Transferee Company to the equity shareholders of the Transferor Company on the proposed amalgamation of the Transferor Company with the Transferee Company ("Valuation"). In terms of the Engagement Letter, the Company has requested us to examine the Valuation Report issued by the Valuer and such other information provided by the Transferee Company and issue our independent opinion as to the fairness of the Valuation ("Fairness Opinion") in terms of the requirements of SEBI circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015, SEBI circular no. CTR/DTL3/C IR/2017/2 1 dated March 10, 2017 and SEBI circular no. CFD/DIL3/CIR/2018/2 dated January 3, 2018, as applicable.

Source of information

For the said examination and for arriving at the opinion set forth below, we have received:

1. Memorandum of association and articles of association of the Transferor Company and the Transferee Company;
2. Annual reports of the Transferor Company and Transferee Company for the last three financial years;
3. Latest interim financial statements of the Transferor Company and the Transferee Company;
4. Valuation Report issued by the Valuer along with the related workings; and
5. Draft of the Proposed Scheme of arrangement between the Transferor Company and the Transferee Company.

We have also obtained necessary explanations and such other information, which we believed were relevant to the present exercise, from the representatives of the Company.

Conclusion

Based on the facts, information and explanations relevant in the present case, our examination of the Valuation Report and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned herein below and to the best of our knowledge and belief, we are of the opinion that the share entitlement ratio of equity shares of the Transferee Company to be issued to the shareholders of the Transferor Company pursuant to the Proposed Scheme, is fair.

Scope Limitations

- We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the Company for the purposes of this Fairness Opinion.
- We express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions on which it is based.
- We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of Company or the Transferor Company and

SEBI Registration No.: Category I Merchant Banker INM000011286; CIN: U65910MH2007PTC172599
Website: www.equirus.com | Email: contact@equirus.com





Equirus Capital Private Limited

12th Floor, C Wing, Marathon Futurex,

N. M. Joshi Marg, Lower Parel,

Mumbai - 400 013

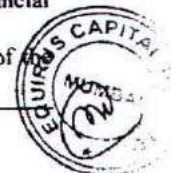
Tel: +91-22- 4332-0600

Fax: +91-22-4332-0601

- neither express any opinion with respect thereto nor accept any responsibility therefore.
- We have not made any independent valuation or appraisal of the assets or liabilities of the Company or the Transferor Company, nor have we been furnished with any such appraisals.
 - We have not made any independent valuation or appraisal of the rational of commercial arrangements already entered into by the Company or the Transferor Company which may have material impact on the share entitlement ratio.
 - We have not reviewed any internal management information statements or any non public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by Company for the purposes of this Fairness Opinion.
 - We are not experts in the evaluation of litigation or other actual or threatened claims and accordingly we have not evaluated any litigation or other actual or threatened claims.
 - We have assumed that the Proposed Scheme will be approved by regulatory authorities and that the Proposed Scheme will be consummated substantially in accordance with the terms set forth in the Proposed Scheme.
 - We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or financial prospects of Company or the Transferor Company, other than those disclosed in the information provided or considered in the Proposed Scheme.
 - We understand that the management of Company and, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion.
 - We have assumed that in the course of obtaining necessary regulatory or other consents or approval for the Proposed Scheme, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the benefits of the Proposed Scheme that may have been contemplated.
 - Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving Company or any of its assets, nor did we negotiate with any other party in this regard.
 - In the ordinary course of business, Equirus is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services, by itself or through its affiliates. In the ordinary course of its trading, brokerage and financing activities, any member of the Equirus group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or loans of any company that may be involved in the Proposed Scheme.
 - We express no opinion whatever and make no recommendation at all as to Company's underlying decision to effect the Proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of Company should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Proposed Scheme. We also express no opinion and accordingly accept no responsibility for or as to the price at which the equity shares of Company will trade following the announcement of the Proposed Scheme or as to the financial performance of Company following the consummation of the Proposed Scheme.
 - This Fairness Opinion is addressed to the Audit Committee and the Board of Directors of

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Website: www.equirus.com | Email: contact@equirus.com





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Company solely for the purpose of providing them with an independent opinion on the fairness of the Valuation as determined by the Valuer. The Fairness Opinion shall not be disclosed or referred to publicly or to any other third party, other than as required by Indian law (in which case you would provide us a prior written intimation) without our prior written consent. The Fairness Opinion should be read in totality and not in parts. Further this Fairness Opinion should not be used or quoted for any purpose. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then we will not be liable for any consequences thereof. Neither this Fairness Opinion nor its contents may be referred to or quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

Yours truly,

For Equirus Capital Private Limited


Authorized Signatory

NSE OBSERVATION LETTER DATED 24.09.2018



National Stock Exchange Of India Limited

Ref: NSE/LIST/15602

September 24, 2018

The Company Secretary
Godawari Power And Ispat limited
1st floor, Hira Arcade,
Near New Bus Stand,
Pandri, Raipur – 492001.

Kind Attn.: MR. Y.C. RAO

Dear Sir,

Sub: Observation Letter for Scheme of Amalgamation of Jagdamba Power and Alloys Limited with Godawari Power and Ispat Limited.

We are in receipt of the Scheme of Amalgamation of Jagdamba Power and Alloys Limited with Godawari Power and Ispat Limited vide application dated March 15, 2018.

Based on our letter reference no Ref: NSE/LIST/45423 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated September 21, 2018, has given following comments:

- a. *The Company to ensure that applicable information pertaining to unlisted Jagdamba Power and Alloys Limited is included in the abridged prospectus as per the format specified in the circular.*
- b. *The Company shall ensure that additional information/undertaking, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*
- c. *The Company shall duly comply with various provisions of the Circulars.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

This Document is Digitally Signed



Signer: Hitesh Rajeev Malhotra
Date: Mon, Sep 24, 2018 13:44:02 IST
Location: NSE



National Stock Exchange Of India Limited

Continuation

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from September 24, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Hitesh Malhotra
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



Signer: Hitesh Rajeev Malhotra
Date: Mon, Sep 24, 2018 13:44:02 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

BSE OBSERVATION LETTER DATED 25.09.2018



DCS/AMAL/BA/R37/1273/2018-19

September 25, 2018

The Company Secretary,
Godawari Power & Ispat Ltd.
 428/2 Phase I Siltara Indl Area,
 Raipur, Chhattisgarh, 493111

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Jagdamba Power And Alloys Limited and Godawari Power And Ispat Limited

We are in receipt of Draft Scheme of Amalgamation of Jagdamba Power And Alloys Limited and Godawari Power And Ispat Limited and their Respective Shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated Septmebr 5, 2018 has inter alia given the following comment(s) on the draft scheme of amalgamation:

- "Company shall ensure that applicable information pertaining to unlisted Jagdamba Power And Alloys Limited is included in the abridged as per the format specified in the circular.
- "Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the

(2)

shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Ninkumar Pujari
Senior Manager

Annexure - 6

COPY OF COMPLAINT REPORTS OF NSE DATED 18.04.2018 AND BSE DATED 25.04.2018



REF: GPIL/NSE/2018/3488

Date: 18.04.2018

To,
The Manager,
The Listing Compliance Department,
National Stock Exchange of India Limited
'Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Dear Sir,

Sub: Complaint Report for the proposed Scheme of Amalgamation of Godawari Power and Ispat Limited (Transferee Company) with Jagdamba Power and Alloys Limited (Transferor Company).

Ref: Our Application No. 15602 dated 15th March, 2018.

With reference to the captioned subject, please find enclosed herewith the Complaint Report, pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, in respect of the application filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation. We would like to inform you that the Company has not received any complaint through SCORES portal nor any complaint has been received directly by the Company nor any complaint has been forwarded to the Company by the National Stock Exchange of India Limited (NSE), during the 21 days period from the date of filing of Draft Scheme with NSE and hosting of the Draft Scheme and other documents on the website of NSE and the Company.

We would also like to inform you that the Draft Scheme was hosted on the website of Bombay Stock Exchange Limited (BSE) on 04th April, 2018 and 21 days period shall expire on 24th April, 2018. Further, no complaint has been forwarded to the Company by the BSE also till date.

Kindly take the same on your record and provide us necessary "No Observation Letter" at the earliest to enable us to file the Scheme of Amalgamation with National Company Law Tribunal, Mumbai Bench.

Thanking you
For, Godawari Power and Ispat Limited

Yarra Chandra Rao
(Company Secretary)
Encl: As above



Godawari Power & Ispat Limited

An ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 certified company
CIN L27106CT1999PLC013756

Registered Office and Works: Plot No. 428/2, Phase I, 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



COMPLAINT REPORT IN RESPECT OF THE PROPOSED SCHEME OF AMALAGAMATION (UPTO 16th APRIL, 2018)

PART A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

PART B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

Thanking you,

For, Godawari Power and Ispat Limited

Yarra Chandra Rao
(Company Secretary)



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REF: GPIL/BSE/2018/ 3499

Date: 25.04.2018

To,
The Manager,
The Corporate Relation Department,
Bombay Stock Exchange,
1st Floor, Rotunda Building,
Dalal Street, Mumbai – 400 001

Dear Sir,


Sub: Complaint Report for the proposed Scheme of Amalgamation of Godawari Power and Ispat Limited (Transferee Company) with Jagdamba Power and Alloys Limited (Transferor Company).

Ref: Our Application No. 76098, dated 15.03.2018.

With reference to the captioned subject, please find enclosed herewith the Complaint Report, pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, in respect of the application filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation. We would like to inform you that the Company has not received any complaint through SCORES portal nor any complaint has been received directly by the Company nor any complaint has been forwarded to the Company by the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE), during the 21 days period from the date of filing of Draft Scheme with BSE and NSE and hosting of the Draft Scheme and other documents on the website of BSE, NSE and the Company.

Kindly take the same on your record and provide us necessary "No Observation Letter" at the earliest to enable us to file the Scheme of Amalgamation with National Company Law Tribunal, Mumbai Bench.

Thanking you
For, Godawari Power and Ispat Limited


Yarra Chandra Rao
(Company Secretary)
Encl: As above



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COMPLAINT REPORT IN RESPECT OF THE PROPOSED SCHEME OF AMALAGAMATION (UPTO 24th APRIL, 2018)

PART A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

PART B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

Thanking you,

For, Godawari Power and Ispat Limited

Yarra Chandra Rao
(Company Secretary)



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Summary of Valuation Report along with basis of valuation

1. The management of Godawari Power & Ispat Ltd ('Transferee Company') and Jagdamba Power & Alloys Ltd ('Transferor Company') have appointed Bansi S. Mehta & Co, Chartered Accountants, Mumbai as independent valuer to recommend a fair ratio of allotment of equity shares of Transferee Company to the Equity Shareholders of Transferor Company on the proposed Scheme of Amalgamation.
2. For the purpose of arriving at the share entitlement ratio, the valuation report was obtained in terms of the SEBI Scheme circular, circular No. LIST/COMP/02/2017-18 dated May 29, 2017 issued by the BSE and circular No. NSE/CML/2017/12 dated June 1, 2017 issued by the NSE.
3. The valuer has considered Market Price ('MP'), Net Asset Value ('Asset Based') and Earning Capitalisation Value ('Earnings') approach to determine the fair value of the shares of the companies.
4. However, considering the nature of transaction contemplated in the scheme, the valuer has also considered EV/EBIDITA, PE approach, PAT Capitalisation approach and EBIT Capitalisation approach by assigning appropriate weights.
5. In case of Transferee Company, the fair value calculated by the valuer was lower than the market value of the share, therefore, in accordance with Regulation 76 of SEBI (ICDR) Regulations, 2009, the price considered for the ratio of allotment of shares is market price of the share i.e. ₹508.03. In case of Transferor Company the Value per share was arrive at ₹230.68 based on Earning Approach.
6. A fairness opinion dated 19th February, 2018 was issued by Equirus Capital Private Limited, a SEBI Registered Merchant Banker, explaining the rationale for their opinion as to the fairness of the share entitlement ratio from a financial point of view.
7. Accordingly the share entitlement ratio of 45 equity shares of ₹10 each fully paid of GPIL to 100 equity shares of ₹10 each fully paid of JPAL has been arrived at and approved by the Audit Committee of the Transferee Company and by the Board of the Transferee Company and the Board of Directors of the Transferor Company.

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JAGDAMBA POWER & ALLOYS ('COMPANY') IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 19th FEBRUARY, 2018.

(1) Background

- 1.1 The proposed Scheme of Amalgamation between Jagdamba Power & Alloys Limited ('JPAL') and Godawari Power and Ispat Limited ('GPIL') and their respective shareholders ('the Scheme') was approved by the Board of Directors of JPAL in their meeting held on 19th February, 2018. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on Equity Shareholders, Key Managerial Personnel (KMPs), Promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the Equity Shareholders.
- 1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.
- 1.3 The Following documents were placed the Board
- A Draft Scheme duly initialed by the Director for the purpose of identification.
 - B Valuation Report dated 19th day of February, 2018 of M/s. Bansil S. Mehta & Co. ('the Valuer'), Independent Chartered Accountants (Valuation Report').
 - C Fairness Opinion dated 19th day of February, 2018 prepared by M/s. Equirus Capital Private Limited, a Category I Merchant Banker, providing the Fairness Opinion on the share exchange ratio ('Fairness Opinion') as recommended by M/s Bansil S. Mehta & Co., the Valuer.
 - D Certificate dated February 19, 2018 issued by O.P. Singhania & Co, the Statutory Auditors of the Company as required under section 232(3) of the Companies Act, 2013 certifying that the accounting treatment in the draft scheme is in accordance with the accounting standards and applicable law.



2. Effect of the Scheme of arrangement on Equity Shareholders (promoter shareholder and non-promoter shareholder), employees and KMPs of JPAL
- 2.1 The Transferor Company is Associate of Transferee Company and therefore upon amalgamation of Transferor Company with Transferee Company in terms of the Scheme becoming effective, the paid-up share capital i.e., equity share capital of the Transferor Company held by the Transferee Company shall without any act or deed stand automatically cancelled and be extinguished and the Transferee Company, will issue and allot, to other Equity Shareholders of the Transferor Company, holding fully paid-up Equity Shares in the Transferor Company and whose names appear in the register of members of the Transferor Company on the Record Date, 45 Equity Shares of Rs.10 each of the Transferee Company, credited as fully paid-up for every 100 Equity Shares of Rs.10 each fully paid-up, held by such shareholder in the capital of the Transferor Company ("Share Exchange Ratio").
- 2.2 Under Clause 8.1 of the Scheme, on and from the Effective Date, GPIL undertakes to engage all the Employees of JPAL on the same terms and conditions on which they are engaged by GPIL without any interruption of services and in the manner provided under clause 8 of the Scheme. In the circumstances, the rights of the Employees of JPAL would in no way be affected by the Scheme.
- 2.3 Under the Scheme, no right of the Employees of JPAL are being affected. The services of the Employees of JPAL, under the scheme, shall continue on the same terms and conditions on which they were engaged by JPAL.
- 2.4 There is no effect of the Scheme on the creditors, key managerial personnel and promoters and non-promoters shareholders of JPAL. Upon the effectiveness of the Scheme, the directors of JPAL shall cease to be its directors as JPAL shall stand dissolved without winding up.
- 2.5 No special valuation difficulties were reported

Date: February 19, 2018

Place: Raipur



CHAIRMAN

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GODAWARI POWER AND ISPAT LIMITED ('COMPANY') IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 19th FEBRUARY, 2018.

1. The Board of Directors ('Board') of the Company at their meeting held on February 19, 2018 had approved a draft of the proposed Scheme of Amalgamation of Jagdamba Power and Alloys Limited ('Transferor Company') with Godawari Power and Ispat Limited ('Transferee Company') and their respective shareholders.

Pursuant to this Scheme of Amalgamation the shareholders of the Transferor Company will be issued 45 Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 Shares of the Transferor Company. The Scheme was approved by the Audit Committee at its meeting held on February 19, 2018.

2. As per Section 232(2) (c) of the Companies Act, 2013 a report is required to be adopted by the Directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters, non-promoter shareholders of the Company laying out in particular the Share exchange ratio, specifying any special valuation difficulties ('Report').
3. Having regard to the applicability of the aforesaid provisions, the scheme and the following documents are placed before the Board;
 - a. Valuation report dated February 19, 2018 issued by Bansi S. Mehta & Co., Chartered Accountants describing inter alia the methodology adopted by them in arriving at the share valuation including the share entitlement ratio and setting out the details of computation of fair entitlement ratios for the proposed amalgamation ('Valuation Report').
 - b. Fairness Report dated February 19, 2018 issued by Equirus Capital Private Limited, a SEBI Registered Merchant Banker, providing its opinion on the fairness of the valuation and share entitlement ratio.
 - c. Certificate dated February 19, 2018 issued by JDS & Co., the statutory auditors of the Company as required under section 232(3) of the Companies Act, 2013 certifying that the



accounting treatment in the draft scheme is in accordance with the accounting standards and applicable law.

- d. A copy of the Audit Committee Report dated February 19, 2018 in terms of the requirement of circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India.

4. **Rationale of the Scheme**

- a. The Power Plant of the Transferor Company shall become operational and the Transferee Company's existing captive power plant capacity shall be increased to 98 MW and thereby assuring uninterrupted power supply to its Integrated Steel Plant, leading to cost savings and operating volumes, which will enhanced the combined value of business.
- b. The consolidation of operations of the Transferor Company and the Transferee Company by way of amalgamation will lead to a more efficient utilization of capital, administrative and operational rationalization and promote organizational efficiencies. It will prevent cost duplication that can erode financial efficiencies of the holding structure and the resultant operations will be more cost-efficient with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters.
- c. The amalgamation will result in the formation of a stronger company with a larger capital and asset base and enable the combined business to be pursued more conveniently and advantageously. The amalgamation will have beneficial results for the amalgamating companies, their stakeholders and all concerned.
- d. Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximising overall shareholder value, and will improve the competitive position of the combined entity.
- e. Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- f. Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.



5. **Effect of the Scheme on Stakeholders**

Sr. No.	Category of Stakeholder	Effect of the Scheme
(i)	Shareholders	<p>The Company has only Equity Shareholders and does not have any preference shareholders.</p> <p>Upon the Scheme coming into effect the Transferee Company shall, in consideration of the amalgamation of the Transferor Company with the Transferee Company, will issue and allot, to every equity shareholder of the Transferor Company, holding fully paid-up equity shares in the Transferor Company and whose names appear in the register of members of the Transferor Company on the Record Date, 45 equity shares of Rs.10 each of the Transferee Company, credited as fully paid-up for every 100 equity shares of Rs.10 each fully paid-up, held by such shareholder in the capital of the Transferor Company ("Share Exchange Ratio").</p>
(ii)	Promoters	<p>Promoters of the Company are not holding any shares in the Transferor Company; hence no new shares will be issued to the promoters of the Company.</p> <p>Further, 26,05,000 Equity Shares held by the Transferee Company in Transferor Company pre-amalgamation shall stand cancelled and no new shares will be issued to this effect.</p>
(iii)	Non- Promoter Shareholders	Please refer to point (i) above the details regarding effect on shareholder.
(iv)	Key Managerial Personnel	The Key managerial Personnel of the Company (KMP's) shall continue as



		<p>Key Managerial Personnel of the Company after effectiveness of the Scheme.</p> <p>No KMP is shareholder of the Transferor Company hence, no new shares shall be issued to the KMP's.</p>
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6) **Valuation**

- I. For the purpose of arriving at the share entitlement ratio, the valuation report was obtained in terms of circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 issued by the Securities and Exchange Board of India, Circular No. LIST/COMP/02/2017-18 dated 29th May, 2017 issued by the BSE Limited and Circular No. NSE/CML/2017/12 dated 1st June, 2017 issued by the National Stock Exchange of India Ltd.
- II. Bansi S. Mehta & Co., Chartered Accountants have not expressed any difficulty while carrying out the valuation and share entitlement ratio.
- III. The Transferee Company is a listed company with its share listed on BSE and NSE and it is therefore governed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Notification No. SEBI/LAD-NRO/GN/2018/31 dated 11th September, 2018. Accordingly, issuance of share pursuant to Section 230 to 232 of the Companies Act, 2013, if the shares are issued to the shareholders of unlisted entity then the pricing conditions that apply to the preferential issue shall apply while calculating the price for share entitlement ratio.
- IV. Bansi S. Mehta & Co., Chartered Accountants have derived the fair value of the Transferee Company by applying equal weight to EV/EBIDTA approach, PE approach, PAT Capitalisation approach and EBIT Capitalisation approach. Further, they have given higher weightage to Earning and market value approach and lower weight to Assets based approach.
- V. However, the fair value calculated on the basis of above was lower than the Market Value per share. In view of the same the price considered for the swap ratio was Market Value of Share pursuant to regulation 76 of SEBI (ICDR) Regulations, 2009.



- VI. The fair value of the Shares of the Transferor Company has been arrived at by giving equal weightage to the values arrived at by EV/EBIDTA approach, PE approach and PAT Capitalisation approach.
- VII. Based on the above the fair ratio of exchange is as under;
For every 100 (Hundred) Equity Shares of face value of Rs. 10/- (Ten) held in the Transferor Company, 45 (Forty Five) Equity Shares of Face Value of Rs. 10/- (Ten) in the Transferee Company to be issued to the shareholders of the Transferor Company.

7) **Adoption of Report by the Directors**

The Directors of the Company have adopted this report after noting and considering information set forth in this report. The Board or any duly authorised committee by the Board is entitled to make relevant modification to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

Date: February 19, 2018

Place: Raipur



CHAIRMAN

Godawari Power & Ispat Limited
Provisional Balance sheet as at 30.06.2018

Particulars	Note No	As at 30.06.2018	As at 31.03.2018
		Rs.	Rs.
ASSETS			
<i>(1) Non-current assets</i>			
(a) Property, Plant and Equipment	1	12,95,30,46,132	12,84,06,57,492
(b) Capital work-in-progress		67,90,34,101	88,59,31,048
(c) Other intangible assets	2	1,21,20,94,436	1,23,84,48,785
(d) Financial assets			
(i) Investments	3	2,80,33,68,782	2,80,92,67,004
(e) Deferred tax assets (Net)	4	45,09,12,522	57,60,96,185
(f) Other non-current assets	5	6,07,56,378	5,10,37,483
<i>(2) Current-assets</i>			
(a) Inventories	6	3,72,53,21,491	3,83,61,38,372
(b) Financial assets			
(i) Trade Receivables	7	95,89,41,185	1,07,84,52,688
(ii) Cash and cash equivalents	8	3,61,38,251	7,30,83,542
(iii) Bank balances other than Cash and cash equivalents mentioned above	8	23,35,35,630	32,51,59,710
(iv) Loans	9	69,15,42,124	68,58,27,854
(c) Other current assets	5	1,58,73,85,745	1,43,54,54,956
Total Assets		25,49,20,76,758	25,83,55,55,100
EQUITY AND LIABILITIES			
<i>Equity</i>			
(a) Equity share capital	10	34,11,12,470	34,11,12,470
(b) Other equity		8,88,15,14,935	8,33,23,04,525
<i>Liabilities</i>			
<i>(1) Non-current liabilities</i>			
(a) Financial Liabilities			
(i) Borrowings	11	12,80,87,56,965	12,85,01,18,680
(b) Provisions	12	6,71,13,083	7,06,56,346
(c) Other non-current liabilities	13	2,23,16,557	2,02,80,860
<i>(2) Current liabilities</i>			
(a) Financial Liabilities			
(i) Borrowings	14	1,15,49,62,207	1,29,75,90,074
(ii) Trade Payables	15	1,11,95,85,523	1,42,01,24,601
(iii) Other Financial Liabilities	16	54,55,41,023	87,18,19,193
(b) Other current liabilities	17	42,31,19,409	44,58,31,347
(c) Provisions	12	43,01,116	43,01,116
(d) Current tax liabilities (Net)		12,57,53,470	18,16,15,887
Total Equity and Liabilities		25,49,20,76,758	25,83,55,55,100

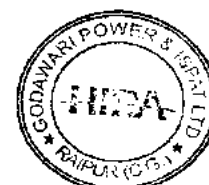
For and on behalf of the Board of Directors
Godawari Power & Ispat Limited

Managing Director

Director

Company Secretary

Place : Raipur
Date : 28.07.2018



Godawari Power & Ispat Limited
Statement of Profit & Loss for the period ended 30th June, 2018

	Notes	Quarter ended 30.06.2018 Rs.	Year ended 31.03.2018 Rs.
INCOME			
Revenue from operations (Gross)	18	6,43,36,71,019	21,84,61,39,713
Other Income	19	55,46,717	8,20,77,369
TOTAL REVENUE (I)		6,43,92,17,736	21,92,82,17,082
EXPENDITURE			
Cost of raw material and component consumed	20	3,72,96,68,562	12,72,11,98,103
Purchase of Traded Goods		-	7,16,89,975
(Increase)/decrease in inventories of finished goods			
work-in-progress and traded goods	21	3,00,54,782	20,94,97,582
Excise Duty on sales		-	58,71,94,568
Employees benefits expenses	22	23,63,13,487	80,07,57,634
Finance costs	23	45,27,36,409	1,84,81,06,539
Depreciation and amortization expenses	24	22,66,75,797	89,49,07,006
Other Expenses	25	89,30,76,384	3,13,30,74,295
TOTAL EXPENDITURE (II)		5,56,85,25,422	20,26,64,26,702
Profit/(loss) before exceptional item and tax		87,06,92,314	1,66,17,91,380
Exceptional item (net)		-	5,51,58,790
Profit/(loss) before tax		87,06,92,314	1,60,66,32,590
Tax expenses			
Current tax		18,76,00,000	34,40,00,000
Deferred Tax		12,78,32,167	(55,68,44,133)
Total tax expenses		31,54,32,167	(21,28,44,133)
Profit/(loss) for the year from continuing operations		55,52,60,147	1,81,94,76,723
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Actuarial gain or loss on defined benefit plans, net of taxes		(18,21,568)	(16,96,920)
B (i) Items that will be reclassified to profit or loss			
Fair value of financial assets, net of taxes		(42,28,169)	90,05,410
Total Comprehensive Income for the period Comprising Profit/(Loss) and Other Comprehensive Income for the period)		54,92,10,410	1,82,67,85,213

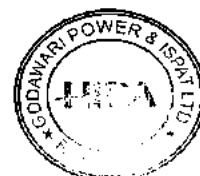
For and on behalf of the Board of Directors of
Godawari Power & Ispat Limited


Managing Director


Director


Company Secretary

Place : Raipur
Date : 28.07.2018



Godawari Power & Ispat Limited

Statement of Changes in Equity for the quarter ended 30.06.2018

(Amount in
Rs.)

Equity Share Capital

Balance as at 01.04.2018	Changes in the equity share capital during the year	Balance as at 30.06.2018
34,11,12,470	0	34,11,12,470

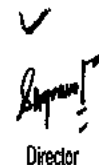
Other Equity

	Reserves and Surplus					Equity Instruments through Other Comprehensive Income (Net of Tax)	Other items of Other Comprehensive Income (Gain/Loss on employee benefit) (Net of Tax)	Total
	Capital Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings			
Balance at the beginning of the reporting period 01.04.2018	16,95,35,600	2,07,84,05,356	20,15,00,000	1,57,51,00,000	4,32,06,01,005	(65,47,119)	(62,90,317)	8,33,23,04,525
Actuarial Gain/Loss on employee benefit (Net of Tax)							(18,21,568)	(18,21,568)
Equity Instruments through Other Comprehensive Income (Net of Tax)						(42,28,169)		(42,28,169)
Profit/(Loss) for the year					55,52,60,147			55,52,60,147
On issue of equity shares								-
Balance at the end of the reporting period 30.06.2018	16,95,35,600	2,07,84,05,356	20,15,00,000	1,57,51,00,000	4,87,58,61,152	(1,07,75,288)	(81,11,885)	8,88,15,14,935

For and on behalf of the Board of Directors of Godawari Power & Ispat Limited



Managing Director



Director

Place : Raipur
Date : 28.07.2018



Company Secretary



Godawari Power & Ispat Limited

Statement of Changes in Equity for the year ended 31.03.2018

(Amount in Rs.)

Equity Share Capital

Balance as at 01.04.2017	Changes in the equity share capital during the year	Balance as at 31.03.2018
34,11,12,470	-	34,11,12,470

Other Equity

	Reserves and Surplus					Equity Instruments through Other Comprehensive Income (Net of Tax)	Other items of Other Comprehensive Income (Gain/loss on employee benefit) (Net of Tax)	Total
	Capital Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings			
Balance at the beginning of the reporting period 01.04.2017	16,95,35,600	2,07,84,05,356	20,15,00,000	1,57,51,00,000	2,50,11,24,282	(1,55,52,529)	(45,93,397)	6,50,55,19,312
Actuarial Gain/loss on employee benefit) (Net of Tax)							(16,96,920)	(16,96,920)
Equity Instruments through Other Comprehensive Income (Net of Tax)						90,05,410		90,05,410
Profit/(loss) for the year					1,81,94,76,723			1,81,94,76,723
Balance at the end of the reporting period 31.03.2018	16,95,35,600	2,07,84,05,356	20,15,00,000	1,57,51,00,000	4,32,06,01,005	(65,47,119)	(62,90,317)	8,33,23,04,525

For and on behalf of the Board of Directors of Godawari Power & Ispat Limited


 Managing Director


 Director


 Company Secretary

 Place : Raipur
 Date : 28.07.2018


Godawari Power & Ispat Limited

Notes to financial statements for the Quarter ended 30th June, 2018

1. Property, Plant and Equipment

	Freehold Land	Leasehold Land	Site & Land Development	Factory Shed & Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Gross Block Carrying Value								
At 1 April 2017	37,36,32,647	1,46,63,524	14,15,64,430	2,26,14,81,521	11,86,02,66,813	2,37,02,295	4,91,42,745	14,72,44,53,975
Additions	2,59,12,849	-	-	54,56,909	25,56,74,781	6,76,314	1,20,59,719	29,97,80,571
Disposals	-	-	-	-	53,02,486	-	41,21,171	94,23,857
Other adjustments								
- Borrowing costs	-	-	-	-	68,64,401	-	-	68,64,401
At 31 March, 2018	39,95,45,496	1,46,63,524	14,15,64,430	2,26,69,38,430	12,11,75,03,508	2,43,78,609	5,70,81,293	15,02,16,75,291
Additions	53,13,402			30,73,32,941	1,66,272			31,28,12,614
Disposals					67,800		11,44,048	12,11,848
At 30 June, 2018	40,48,58,898	1,46,63,524	14,15,64,430	2,57,42,71,371	12,11,76,01,980	2,43,78,609	5,59,37,245	15,33,32,76,057
Depreciation								
At 1 April 2017	-	2,56,044	-	22,25,02,794	1,13,47,58,021	79,87,873	1,49,97,832	1,38,05,02,564
Charge for the year	-	1,56,034	-	10,68,39,254	68,45,24,703	34,99,503	78,20,500	80,28,39,994
(Disposals)/Adjustment					4,80,998		18,43,761	23,24,759
At 31 March, 2018	-	4,12,078	-	32,93,42,048	1,81,88,01,726	1,14,87,376	2,09,74,571	2,18,10,17,799
Charge for the year	-	38,902	-	2,53,71,995	17,20,51,203	7,86,019	20,73,329	20,03,21,448
(Disposals)/Adjustment					22,476		10,86,845	11,09,322
At 30th June, 2018	-	4,50,980	-	35,47,14,043	1,99,08,30,453	1,22,73,395	2,19,61,054	2,38,02,29,925
Net Block								
At 31 March, 2018	39,95,45,496	1,42,51,446	14,15,64,430	1,93,75,96,382	10,29,87,01,783	1,28,91,233	3,61,06,722	12,84,06,57,492
At 30 June, 2018	40,48,58,898	1,42,12,544	14,15,64,430	2,21,95,57,327	10,12,67,71,527	1,21,05,214	3,39,76,191	12,95,30,46,132



Godawari Power & Ispat Limited

Notes to financial statements for the Quarter ended 30th June, 2018

2. Other Intangible assets

	Computer software Rs.	Right to Mine Rs.	Total Rs.
Gross Block			
Carrying Value			
At 1 April 2017	9,27,33,026	1,03,05,34,222	1,12,32,67,248
Purchase/additions	-	32,29,20,403	32,29,20,403
At 31 March, 2018	9,27,33,026	1,35,34,54,625	1,44,61,87,651
Purchase/additions			
At 30th June, 2018	9,27,33,026	1,35,34,54,625	1,44,61,87,651
Amortization			
At 1 April 2017	59,12,952	10,97,58,902	11,56,71,854
Charge for the year	1,10,66,921	8,09,80,091	9,20,67,012
At 31 March, 2018	1,69,99,873	19,07,38,993	20,77,38,866
Charge for the year	27,64,137	2,35,90,212	2,63,54,349
At 30th June, 2018	1,97,64,010	21,43,29,205	23,40,93,215
Net Block			
At 31 March, 2018	7,57,33,153	1,16,27,15,632	1,23,84,48,785
At 30 June, 2018	7,29,69,016	1,13,91,25,420	1,21,20,94,436



Godawari Power & Ispat Limited

Notes to financial statements for the Quarter ended 30th June, 2018

	Face value per unit in Rs.	No. of Shares/Units	As at 30.06.2018	As at 31.03.2018
3 Investments				
Trade Investments				
Valued at cost				
Investment in subsidiaries				
Unquoted equity instruments, fully Paid up				
Godawari Green Energy Ltd.	10	1,78,47,000	1,78,02,00,000	1,78,02,00,000
Godawari Energy Ltd.	10	1,18,00,000	11,80,00,000	11,80,00,000
Ardent Steel Ltd.	10	80,65,000	47,64,00,000	47,64,00,000
Investment in joint ventures				
Valued at cost				
Investment in equity instruments, fully Paid up (unquoted)				
Raipur Infrastructure Company Ltd	10	1,30,700	2,10,70,000	2,10,70,000
Chhattisgarh Capitive Coal Mining Ltd	10	3,42,824	4,73,53,932	4,73,53,932
Investment in associates				
Valued at cost				
Investment in equity instruments, fully Paid up (unquoted)				
Hira Ferro Alloys Ltd.	10	94,91,000	22,34,26,249	22,34,26,249
Jagdamba Power & Alloys Ltd	10	26,05,000	2,60,50,000	2,60,50,000
Chhattisgarh Ispat Bhoomi Ltd	10	28,10,000	4,89,40,000	4,89,40,000
Trade investments (valued at cost)				
Carried at Fair Value through OCI				
Investment in equity instruments, fully Paid up (unquoted)				
Hira Steels Limited	10	22,40,100	5,63,05,166	6,23,28,769
Hira Energy Ltd	10	14,000	1,40,000	1,40,000
Shourya Diamonds Ltd	10	10,000	60,500	60,500
Investment in mutual fund, fully Paid up (unquoted)				
Carried at Fair Value through OCI				
Baroda Pioneer Mutual Fund	10	19,900	4,21,989	4,00,200
Axis Long Term Equity Fund - Growth	10	34,349	14,77,161	13,85,104
Canara Robeco Potential Mutual Fund	10	3,50,000	35,23,765	35,12,250
			2,80,33,68,762	2,80,92,67,004

4 Deferred Tax Assets

	As at 30.06.2018	As at 31.03.2018
Deferred Tax Assets/(Liability)		
Temporary differences on account of PPE & Other intangible assets	(1,70,08,31,935)	(1,65,41,73,718)
Temporary differences on account of fair valuation of Investments	(27,11,799)	(43,81,872)
Temporary differences on account of Employee Benefits	2,71,71,568	2,59,41,278
Unused MAT Credit	1,18,79,92,791	99,84,42,903
Others	93,92,81,897	1,20,92,67,594
Net deferred tax assets/(liabilities)	45,09,12,522	57,60,96,185
RECONCILIATION OF DEFERRED TAX ASSETS/(LIABILITIES) (NET)		
Deferred Tax (Assets)/Liabilities		
Deferred tax liability / (assets) at the beginning of the year	57,60,96,185	1,89,57,083
Deferred tax liability / (assets) during the year on account of timing difference	73,25,20,815	18,64,55,572
Recognition of unrecognized tax loss	(41,87,87,264)	(41,87,87,264)
MAT Credit utilized/(arised)	(18,85,49,888)	(32,48,07,410)
DEFERRED TAX LIABILITIES / (ASSETS) AT THE END OF THE PERIOD	45,09,12,522	57,60,96,185

5 Other assets (unsecured, considered good)

	Non-Current	Current		
	As at 30.06.2018	As at 31.03.2018	As at 30.06.2018	As at 31.03.2018
Advances other than capital advances				
Advance to Vendors			1,53,64,49,446	1,26,45,34,930
Prepaid expenses			2,82,08,779	37,44,695
Balance with statutory/govt. authorities			12,27,27,520	16,71,75,331
Security deposit with govt. & others	6,07,56,378	5,10,37,483		
Total	6,07,56,378	5,10,37,483	1,68,73,86,745	1,43,54,54,956



Godawari Power & Ispat Limited**Notes to financial statements for the Quarter ended 30th June, 2018****6 Inventories (valued at lower of cost and net realizable value)**

	As at 30.06.2018	As at 31.03.2018
Raw Materials and components	2,22,08,16,413	2,29,63,58,822
Work-in-progress	24,81,29,644	13,62,56,745
Finished goods & by-products	54,17,85,229	68,37,12,910
Stock-in-trade	2,28,924	2,28,924
Stores & spares	71,43,61,281	71,95,80,971
	3,72,53,21,491	3,83,61,38,372

7 Trade receivables**Unsecured, considered good unless stated otherwise**

	As at 30.06.2018	As at 31.03.2018
Trade receivables	98,41,86,349	1,11,19,39,137
Less: Provision for doubtful receivables	2,52,45,164	3,34,86,469
	95,89,41,185	1,07,84,52,668

8 Bank, Cash and cash equivalents

	As at 30.06.2018	As at 31.03.2018
Cash and cash equivalents		
Balances with banks:		
On current accounts	3,44,12,225	7,08,96,704
Cash on hand	17,26,025	21,86,838
	3,61,38,251	7,30,83,542
Other bank balances		
Unpaid dividend account	11,78,320	11,78,320
Deposits with original maturity for more than 3 months but less than 12 months	23,23,57,310	32,39,81,390
	23,35,35,630	32,51,59,710
	26,96,73,880	39,82,43,252

9 Loans (unsecured, considered good)

	As at 30.06.2018	As at 31.03.2018
Loans and advances to subsidiary companies	69,15,42,124	68,58,27,854
	69,15,42,124	68,58,27,854



Godawari Power & Ispat Limited**Notes to financial statements for the Quarter ended 30th June, 2018**

	As at 30.06.2018	As at 31.03.2018
	Rs.	Rs.
10 Equity Share capital		
Authorised		
49800000 (31st March, 2018: 49800000) equity shares of Rs.10/- each	49,80,00,000	49,80,00,000
	<u>49,80,00,000</u>	<u>49,80,00,000</u>
Issued, subscribed and fully paid-up		
35236247 (31st March, 2018: 35236247) equity shares of Rs.10/- each fully paid-up	34,11,12,470	34,11,12,470
	<u>34,11,12,470</u>	<u>34,11,12,470</u>



Godawari Power & Ispat Limited

Notes to financial statements for the Quarter ended 30th June, 2018

11 Borrowings

Particulars	Non-current portion		Current maturities	
	As at 30.06.2018	As at 31.03.2018	As at 30.06.2018	As at 31.03.2018
Debentures				
209 (31 March,2018: 209) A Series 12% Redeemable Non-Convertible Debentures of Rs. 1,000,000/- each (secured)	18,69,00,000	19,46,87,499	81,00,000	1,12,50,000
200 (31 March,2018: 200) B Series 12.75% Redeemable Non-Convertible Debentures of Rs. 1,000,000/- each (secured)	19,65,62,499	18,69,00,000	56,25,000	1,08,00,000
150 (31 March,2018: 150) C Series 12.90% Redeemable Non-Convertible Debentures of Rs. 1,000,000/- each (secured)	13,66,11,268	13,62,70,859	56,25,000	79,29,144
Term Loans				
Secured loan from bank	12,28,66,83,198	12,33,18,65,494	42,70,80,639	80,85,87,936
Other loans and advances				
Other loans from bank and financial institution(secured)	-	3,94,828	21,02,909	23,98,807
	12,80,67,56,965	12,85,01,18,680	44,85,33,548	84,09,65,887
The above amount includes				
Secured borrowings	12,80,67,56,965	12,85,01,18,680	44,85,33,548	84,09,65,887
Unsecured borrowings	-	-	-	-
Amount disclosed under the head "other financial liabilities" (refer note 16)			(44,85,33,548)	(84,09,65,887)
Net amount	12,80,67,56,965	12,85,01,18,680	-	-



Godawari Power & Ispat Limited
Notes to financial statements for the Quarter ended 30th June, 2018
12 Provisions

	Non-current		Current	
	As at 30.06.2018	As at 31.03.2018	As at 30.06.2018	As at 31.03.2018
Provision for Employee Benefits	6,71,13,083	7,06,56,346	43,01,116	43,01,116
	<u>6,71,13,083</u>	<u>7,06,56,346</u>	<u>43,01,116</u>	<u>43,01,116</u>

13 Other non-current liabilities

	As at 30.06.2018	As at 31.03.2018
Retention money payable	2,23,16,557	2,02,80,860
	<u>2,23,16,557</u>	<u>2,02,80,860</u>

14 Borrowings

	As at 30.06.2018	As at 31.03.2018
Cash Credit facility from banks (secured)	1,15,49,62,207	1,29,75,90,074
The above amount includes	<u>1,15,49,62,207</u>	<u>1,29,75,90,074</u>
Secured borrowings	1,15,49,62,207	1,71,30,56,280

15 Trade Payable

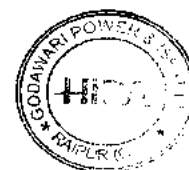
	As at 30.06.2018	As at 31.03.2018
Trade payables	1,11,95,85,523	1,42,01,24,601
	<u>1,11,95,85,523</u>	<u>1,42,01,24,601</u>

16 Other Financial Liabilities

	As at 30.06.2018	As at 31.03.2018
Current maturities of long-term borrowings (secured) (refer note-11)	44,85,33,548	84,09,65,887
Interest accrued but not due on borrowings	9,58,29,155	2,94,74,986
Investor Education and Protection Fund will be credited by following amounts (as and when due)		
Unpaid dividend	11,78,320	11,78,320
	<u>54,55,41,023</u>	<u>87,16,19,193</u>

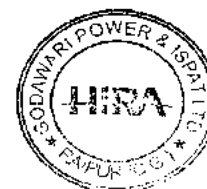
17 Other Current Liabilities

	As at 30.06.2018	As at 31.03.2018
Other Payable	14,92,29,652	26,68,67,255
GST payable	16,35,16,980	10,46,11,111
Advances from Customer	11,03,72,777	7,43,52,981
	<u>42,31,19,409</u>	<u>44,58,31,347</u>



Godawari Power & Ispat Limited
Notes to financial statements for the Quarter ended 30th June, 2018

18 Revenue from operations	30.06.2018	31.03.2018
	Rs.	Rs.
Revenue from operations		
Sale of products		
Manufacturing Goods and By-Products	6,36,26,58,650	20,94,77,88,058
Electricity	56,15,486	1,93,15,323
Traded Goods	-	7,78,35,892
Others	3,52,63,783	67,72,02,683
Sale of services	3,01,33,099	12,39,97,757
Revenue from operations (gross)	6,43,36,71,019	21,84,61,39,713
19 Other Income	30.06.2018	31.03.2018
	Rs.	Rs.
Interest Income on		
Bank Deposits	37,18,200	1,60,27,404
Others	8,30,045	6,53,34,187
Profit on sale of non-current Investments	-	-
Profit on sale of fixed assets	18,474	3,47,102
Other non-operating income (net of expenses directly attributable to such income)	9,79,999	3,68,676
	55,46,717	8,20,77,369



Godawari Power & Ispat Limited
Notes to financial statements for the Quarter ended 30th June, 2018

20 Cost of raw material and components consumed	30.06.2018	31.03.2018
	Rs.	Rs.
Inventory at the beginning of the year	2,29,63,58,822	1,05,16,42,591
Add: purchases	3,65,41,26,154	13,96,59,14,334
	5,95,04,84,976	15,01,75,56,925
Less : Inventory at the end of the year	2,22,08,16,413	2,29,63,58,822
Cost of raw material and components consumed	3,72,96,68,562	12,72,11,98,103

21 (Increase)/Decrease in Inventories	30.06.2018	31.03.2018	(Increase)/Decrease
	Rs.	Rs.	Rs.
			30.06.2018
Inventories at the end of the year			
Finished goods and by-products	54,17,85,229	68,37,12,910	14,19,27,681
Work-in-progress	24,81,29,644	13,62,56,745	(11,18,72,899)
Traded goods	2,28,924	2,28,924	-
	79,01,43,797	82,01,98,579	3,00,54,782
Inventories at the beginning of the year			31.03.2018
Finished goods and by-products	68,37,12,910	99,70,26,976	31,33,14,066
Work-in-progress	13,62,56,745	3,24,40,261	(10,38,16,484)
Traded goods	2,28,924	2,28,924	(0)
	82,01,98,579	1,02,96,96,161	20,94,97,582
Net (increase)/decrease in inventories	(3,00,54,782)	(20,94,97,582)	



Godawari Power & Ispat Limited

Notes to financial statements for the Quarter ended 30th June, 2018

	30.06.2018	31.03.2018
	Rs.	Rs.
22 Employee benefits expenses		
Salaries, wages and bonus	21,46,23,827	69,69,47,713
Contribution to provident and other fund	1,32,90,365	5,90,05,882
Gratuity Expense	30,16,135	1,11,84,304
Workmen and staff welfare expenses	53,83,160	3,36,19,736
	23,63,13,487	80,07,57,634
23 Finance Costs		
Interest		
- on debentures	1,69,58,862	6,88,80,775
- on term loans	36,53,55,303	1,48,97,54,194
- on working capital	3,43,19,227	14,66,65,483
- on others	13,04,809	1,48,40,645
Bank charges	3,47,98,208	12,79,65,443
	45,27,36,409	1,84,81,06,539
24 Depreciation and amortization expenses		
Depreciation on tangible assets	22,39,11,660	80,28,39,994
Amortization of intangible assets	27,64,137	9,20,67,012
	22,66,75,797	89,49,07,006
26 Other Expenses		
Consumption of stores and spares	25,63,98,281	80,91,72,950
(Increase)/decrease of excise duty on inventory	-	(4,45,07,044)
Grid Parallel operation charges	2,20,89,378	72,62,913
Power & Fuel	27,15,26,116	1,08,52,84,941
Water Charges	93,58,838	3,75,07,479
Other manufacturing expenses	19,56,66,719	55,90,60,066
CDM Expenses	4,61,459	2,86,612
Rent	13,10,339	62,85,757
Rates and taxes		
- Entry tax	-	29,41,524
- GST/Excise duty	3,64,650	12,21,351
- Electricity duty cess	2,11,42,132	9,45,82,529
- Others	2,17,576	32,77,014
Insurance	16,05,648	99,78,844
Repairs and maintenance		
- Plant and machinery	1,39,66,296	4,56,97,101
- Buildings	71,81,380	1,85,07,938
- Others	36,46,256	1,04,69,428
Rebate, shortage claims & other deductions	1,80,56,135	15,29,00,206
Commission- Other than Sole selling agents	1,47,11,973	5,98,35,429
Provision/Allowances for credit loss on debtors	(82,41,305)	(5,71,145)
Travelling and conveyance	72,09,762	3,09,15,538
Communication expenses	35,94,491	85,00,235
Printing and stationery	5,51,948	36,45,798
Legal and professional fees	1,32,19,803	3,97,73,420
Directors' sitting fees	4,75,000	22,92,450
Directors' remuneration	1,21,50,000	4,40,61,290
Payment to Auditor	-	30,15,750
Freight and forwarding charges	24,52,952	3,11,45,707
Security service charges	59,59,094	2,50,03,122
Loss on sale of investments	-	10,01,734
Loss/(gain) on Foreign exchange	-	(27,56,022)
Corporate Social Responsibility	48,56,600	2,91,06,681
Miscellaneous expenses	1,31,44,864	5,82,74,697
	89,30,76,384	3,13,30,74,295

For and on behalf of the Board of
Godawari Power & Ispat Limited

Place : Raipur
Date : 28.07.2018

Company Secretary

Managing Director

Director



Annexure - 11

JAGDAMBA POWER & ALLOYS LIMITED
Provisional Balance Sheet as at 30th June, 2018

Particulars	Notes	As at 30.06.2018	As at 31.03.2018
		₹	₹
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	174,965,923	178,532,061
(b) Capital work-in-progress		9,857,564	9,860,573
(c) Financial assets			
(i) Investments	2	1,558,565	1,558,565
(d) Deferred tax assets (net)	3	27,373,003	21,724,827
(e) Other non-current assets	4	39,949,013	24,249,013
		<u>253,704,068</u>	<u>235,925,039</u>
(2) Current-assets			
(a) Inventories	5	131,112,954	129,836,195
(b) Financial assets			
(i) Loans	6	343,116,254	334,210,941
(ii) Trade Receivables	7	4,214,011	4,191,378
(iii) Bank, Cash and cash equivalents	8	1,340,654	1,315,550
(c) Current tax assets (Net)			3,985,071
(d) Other current assets	4	138,214,244	97,558,428
		<u>617,998,117</u>	<u>571,097,564</u>
Total Assets		871,702,185	807,022,602
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	76,697,000	76,697,000
(b) Other equity		629,089,966	634,405,785
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	4,096,201	5,062,512
(b) Provisions	11	156,635	156,635
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	33,833,237	36,331,966
(ii) Trade Payables	13	32,644,767	15,603,334
(iii) Other Financial Liabilities	14	2,726,366	2,253,143
(b) Other current liabilities	15	92,386,166	36,512,228
(c) Provisions	11	71,827	-
Total Equity and Liabilities		871,702,185	807,022,602

For and on behalf of the Board of Directors of
Jagdamba Power & Alloys Limited


Director


Director

Place : Raipur
Date : 05.07.2018


Company Secretary



JAGDAMBA POWER & ALLOYS LIMITED**Provisional Statement of Profit & Loss for the period ended 30th June, 2018**

	Notes	30.06.2018 ₹	31.03.2018 ₹
INCOME			
Revenue from operations	16	8,232,213	9,761,214
Other Income	17	8,945,313	51,119,683
TOTAL REVENUE (I)		17,177,526	60,880,897
EXPENDITURE			
Cost of raw material and component consumed	18	7,615,652	8,952,354
(Increase)/Decrease in stock of finished goods	19	(40,388)	-
Employees benefits expenses	20	437,316	734,033
Finance costs	21	395,234	1,082,975
Depreciation expenses	22	4,698,956	18,795,827
Other Expenses	23	15,034,731	14,802,886
TOTAL EXPENDITURE (II)		28141501.00	44,368,075
Profit/(loss) before tax		(10,963,975)	16,512,822
Tax expenses			
Current tax		-	1,316,119
Deferred Tax		(5,648,176)	5,463,371
Income tax related to earlier year		-	-
Total tax expenses		(5,648,176)	6,769,490
Profit/(loss) for the year		(5,315,799)	9,743,332
Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Fair value of financial assets, net of tax		-	(3,212)
Total Comprehensive Income for the year		(5,315,799)	9,740,120

For and on behalf of the Board of Directors of
Jagdamba Power & Alloys Limited


Director


Director

Place : Raipur
Date : 05.07.2018


Company Secretary



JAGDAMBA POWER & ALLOYS LIMITED**Statement of changes in Equity**

Particulars	Equity Share Capital	Other Equity			(Amount in RS)
		Reserves and Surplus		Other Comprehensive Income	Total Other Equity
		Securities Premium Reserve	Retained Earnings		
Balance as of April 1, 2017	99,957,000	151,035,000	689,552,750	212,067	940,756,817
Buy Back of share capital during the period	(23,260,000)	(151,035,000)	(42,023,000)	-	(216,318,000)
Tax on distributed income for buy back of shares	-	-	(23,076,153)	-	(23,076,153)
On account of fair value of Investment (net of taxes)	-	-	-	(3,212)	(3,212)
Profit/(loss) for the period	-	-	9,743,332	-	9,743,332
Balance as of March 31, 2018	76,697,000	-	634,196,929	208,856	711,102,785

Particulars	Equity Share Capital	Other Equity			Total Other Equity
		Reserves and Surplus		Other Comprehensive Income	
		Securities Premium Reserve	Retained Earnings		
8Balance as of April 1, 2018	76,697,000	-	634,196,929	208,856	711,102,785
Profit/(loss) for the period	-	-	(5,315,799)	-	(5,315,799)
Balance as of June 30, 2018	76,697,000	-	628,881,130	208,856	705,786,986

For and on behalf of the Board of Directors of
Jagdamba Power & Alloys Limited


Director


Director


Company Secretary

Place : Raipur
Date : 05.07.2018



JAGDAMBA POWER & ALLOYS LIMITED

Notes to financial statements for the year ended 30th June, 2018

1. Property, Plant and Equipment

	Freehold Land	Site & Land Development	Plant & Machinery	Factory Shed & Building	Vehicles	Heavy Vehicles	Office Equipment	Computers & Printers	Furniture & Fixture	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Gross Block										
Carrying value										
At 1 April 2017	6,332,240	9,908,463	189,197,273	12,454,316	8,572,689	2,291,152	477,708	165,831	262,090	229,661,762
Additions	-	-	3,247,059	-	7,464,681	-	-	19,500	-	10,731,240
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March, 2018	6,332,240	9,908,463	192,444,332	12,454,316	16,037,370	2,291,152	477,708	185,331	262,090	240,393,002
Additions	-	-	76,000	-	-	-	329,444	82,536	644,838	1,132,818
Disposals	-	-	-	-	-	-	-	-	-	-
At 30 June, 2018	6,332,240	9,908,463	192,520,332	12,454,316	16,037,370	2,291,152	807,152	267,867	906,928	241,525,820
Depreciation										
At 1 April 2017	-	-	35,431,316	2,206,949	3,702,598	1,312,658	226,799	32,783	152,012	43,065,114
Charge for the year	-	-	16,501,707	949,319	1,993,205	250,481	57,778	6,951	36,386	18,795,827
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March, 2018	-	-	50,933,023	3,156,268	5,695,803	1,563,139	284,577	39,734	188,398	61,980,941
Charge for the year	-	-	3,861,763	237,330	498,301	62,620	19,445	6,737	12,760	4,698,956
Disposals	-	-	-	-	-	-	-	-	-	-
At 30 June, 2018	-	-	54,794,786	3,393,598	6,194,104	1,625,758	304,022	46,471	201,158	66,589,897
Net Block										
At 31 March, 2018	6,332,240	9,908,463	141,511,309	9,298,049	10,341,567	728,013	193,131.39	145,597	73,692	178,532,061
At 30 June, 2018	6,332,240	9,908,463	137,725,546	9,060,719	9,843,266	665,393	503,130	221,396	705,770	174,965,923



JAGDAMBA POWER & ALLOYS LIMITED**Notes to financial statements for the year ended 30th June, 2018**

2. Non-current Investments	30.06.2018	31.03.2018
Trade Investments (valued at cost)	₹	₹
Carried at Fair Value through OCI		
Unquoted equity instruments, fully Paid up		
500 (500) Shares of Vimla Infrastructure (I) Pvt. Ltd. of J 10/- each fully Paid up	1,557,620	1,557,620
500 (500) Shares of Jagdamba Vidyut Ltd of J 10/- each Fully Paid up	945	945
	1,558,565	1,558,565
3. Deferred Tax Assets	30.06.2018	31.03.2018
Deferred Tax Liability	₹	₹
Temporary differences on account of PPE & Other Intangible assets	30,247,560	35,181,983
Deferred Tax Assets		
Temporary differences on account of Employee Benefits	43,576	156,635
Unused MAT Credit	37,602,567	37,802,567
Temporary differences on account of Trade Receivable	15,893,983	18,832,779
Temporary differences on account of fair valuation of Investments	304,725	304,725
Others	3,975,712	10,104
Net deferred tax Assets	27,373,003	21,724,827
4. Other Assets (unsecured, considered good)		
	Non-current	Current
	30.06.2018	31.03.2018
	₹	₹
Advance for Capital Goods	-	-
Advances other than capital advances		
Security deposit	39,949,013	24,249,013
Claim receivables		6,648,939
Advance to Vendors		38,865,306
Balance with statutory/govt. authorities		92,699,999
Total	39,949,013	24,249,013
		138,214,244
		97,558,428
5. Inventories (valued at lower of cost and net realizable value)	30.06.2018	31.03.2018
	₹	₹
Raw Materials	116,170,284	114,933,913
Stores & Spares	14,802,282	14,902,282
Finished Goods	40,388	-
	131,112,954	129,836,195
6. Loans (unsecured, considered good)	30.06.2018	31.03.2018
	₹	₹
Loans and advances to others repayable on demand (Unsecured)	343,116,254	334,210,941
Total	343,116,254	334,210,941
7. Trade receivables	30.06.2018	31.03.2018
	₹	₹
Unsecured, considered good		
Trade receivables	60,626,602	60,603,969
Less: Provision for doubtful debts	56,412,591	56,412,591
	4,214,011	4,191,378
8. Bank, Cash and cash equivalents	30.06.2018	31.03.2018
	₹	₹
Cash and cash equivalents		
Balances with banks:		
On current accounts	83,383	103,034
Deposit with Bank with original maturity less than 3 months	1,191,480	1,191,480
Cash in hand	65,791	21,036
	1,340,654	1,316,550



JAGDAMBA POWER & ALLOYS LIMITED**Notes to financial statements for the year ended 30th June, 2018**

	30.06.2018 ₹	31.03.2018 ₹
9. Equity Share capital		
Authorised		
10000000 Equity Shares of J 10/- each	100,000,000	100,000,000
	<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and fully paid-up		
7669700 Equity Shares of J 10/- each	76,697,000	76,697,000
fully paid-up	<u>76,697,000</u>	<u>76,697,000</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	30.06.2018		31.03.2018	
	No.	₹	No.	₹
At the beginning of the period	7,669,700	76,697,000	9,995,700	99,957,000
Issue during the period	-	-	-	-
Less:- Buy Back during the period	-	-	2,326,000	23,260,000
Outstanding at the end of the period	<u>7,669,700</u>	<u>76,697,000</u>	<u>7,669,700</u>	<u>76,697,000</u>

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of J 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. During the year the company had bought back 2326000 number of equity shares.

d. Details of shareholders holding more than 5% shares in the company:

	30.06.2018		31.03.2018	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of J 10/- each fully paid				
Shri Alok Agarwal	2,333,000	30.42	2,333,000	30.42
Sagar Energy & Steels Ltd	940,000	12.26	940,000	12.26
Godawari Power & Ispat Limited	2,605,000	33.96	2,605,000	33.96
Shri Amit Agrawal	1,791,400	23.36	1,791,400	23.36
	<u>7,669,400</u>	<u>100.00</u>	<u>7,669,400</u>	<u>100.00</u>



JAGDAMBA POWER & ALLOYS LIMITED**Notes to financial statements for the year ended 30th June, 2018**

10. Borrowings			Non-current portion		Current maturities	
Particulars	Effective interest rate	Maturity	30.06.2018 ₹	31.03.2018 ₹	30.06.2018 ₹	31.03.2018 ₹
Other Loans & advances						
Indian rupee loan from banks (secured)	10.05%	3/7/2023	4,096,201	5,062,512	2,726,366	2,253,143
			4,096,201	5,062,512	2,726,366	2,253,143
The above amount includes						
Secured borrowings			4,096,201	5,062,512	2,726,366	2,253,143
Amount disclosed under the head other financial liabilities (refer note 14)					(2,726,366)	(2,253,143)
Net amount			4,096,201	5,062,512	-	-

Notes for Security:-

- a) Other loans & advances are secured against the hypothecation of vehicles financed by the banks.

11. Provisions	Long-term		Short-term	
	30.06.2018 ₹	31.03.2018 ₹	30.06.2018 ₹	31.03.2018 ₹
Other Provisions				
Provision for gratuity	156,635	156,635	71,827	-
	156,635	156,635	71,827	-

12. Borrowings		30.06.2018 ₹	31.03.2018 ₹
Cash Credit facility from banks (secured)		3,139,284	353,013
Loans & Advances from body corporate and others repayable on demand (unsecured)		30,693,953	36,978,953
		33,833,237	36,331,966
The above amount includes			
Secured borrowings		3,139,284	353,013
Unsecured borrowings		30,693,953	36,978,953
The cash credit facilities from banks are secured by hypothecation of stocks of raw materials, stores & consumables and trade receivables and further secured by personal guarantee of promoter, directors of the company and other associated companies.			

13. Trade Payables		30.06.2018 ₹	31.03.2018 ₹
Trade payables		32,644,767	15,603,334
		32,644,767	15,603,334
14. Other Financial liabilities		30.06.2018 ₹	31.03.2018 ₹
Current maturities of long-term borrowings (secured)		2,726,366	2,253,143
		2,726,366	2,253,143
15. Other current liabilities		30.06.2018 ₹	31.03.2018 ₹
Advance from Customer		92,150,000	36,000,000
TDS Payable		93,491	157,583
Provision for Expenses		142,676	354,645
		92,386,166	36,512,228



JAGDAMBA POWER & ALLOYS LIMITED**Notes to financial statements for the year ended 30th June, 2018**

16. Revenue from operations	30.06.2018	31.03.2018
	₹	₹
Revenue from operations		
Sale of products		
H.B. Wire	8232213.00	9,761,214
Revenue from operations	<u>8232213.00</u>	<u>9,761,214</u>
17. Other Income	30.06.2018	31.03.2018
	₹	₹
Interest Income on		
Bank Deposits	-	957,940
Others	8945313.00	50,161,743
	<u>8945313.00</u>	<u>51,119,683</u>
18. Cost of raw material and components consumed	30.06.2018	31.03.2018
	₹	₹
Inventory at the beginning of the year	114,933,913	114,933,913
Add: purchases including procurement expenses	8,852,023	8,952,354
	<u>123,785,936</u>	<u>123,886,267</u>
Less : Inventory at the end of the year	116,170,284	114,933,913
Cost of raw material and components consumed	<u>7,615,652</u>	<u>8,952,354</u>
19. (Increase)/Decrease in stock of finished goods	30.06.2018	31.03.2018
	₹	₹
Inventory at the beginning of the period		
Finished goods	-	-
Inventory at the closing of the period		
Finished goods	40,388	-
	<u>(40,388)</u>	<u>-</u>
20. Employee benefits expenses	30.06.2018	31.03.2018
	₹	₹
Salaries, wages and bonus	421791.00	647,481
Contribution to provident and other fund	15525.00	62,052
Gratuity Expenses	-	24,520
	<u>437316.00</u>	<u>734,033</u>



JAGDAMBA POWER & ALLOYS LIMITED**Notes to financial statements for the year ended 30th June, 2018**

21. Finance Costs	30.06.2018	31.03.2018
	₹	₹
Interest		
- on term loans	150,238	373,348
- on working capital	2,188	39,589
Bank charges	242,808	870,038
	<u>395,234</u>	<u>1,082,975</u>
22. Depreciation expenses	30.06.2018	31.03.2018
	₹	₹
Depreciation on Property, Plant and Equipment	4,698,958	18,798,827
	<u>4,698,958</u>	<u>18,798,827</u>
23. Other Expenses	30.06.2018	31.03.2018
	₹	₹
Consumption of stores and spares	11,481,381	6,480,723
Rates and taxes	209,393	218,887
Insurance	139,248	154,381
Repairs and maintenance		
- Plant and machinery	1,725,134	540,829
- Buildings	285,750	36,231
- Others	2,476	103,455
Electricity Charges	54,291	244,509
Directors Remuneration	-	720,000
Hiring charges	64,156	-
Security Charges	602,887	1,682,254
Communication expenses	9,434	93,146
Travelling and conveyance	26,244	35,260
Legal and professional fees	124,242	493,276
Vehicle Running & Maintenance	195,928	460,619
Payment to Auditor	-	100,000
Printing, Stationery, Books & Periodicals	24,829	22,249
Service Tax Expenses	-	53,003
Sundry balance written off	-	2,670,622
Miscellaneous expenses	109,435	1,693,343
	<u>15,034,731</u>	<u>14,802,886</u>



Abridged Prospectus of Jagdamba Power and Alloys Limited

IN THE NATURE OF ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE SCHEME OF AMALGAMATION BETWEEN JAGDAMBA POWER AND ALLOYS LIMITED AND GODAWARI POWER AND ISPAT LIMITED AND THEIR RESPECTIVE SHAREHOLDERS (UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (HEREINAFTER REFERRED TO AS THE "SCHEME"). THIS ABRIDGED PROSPECTUS IS PREPARED IN TERMS OF PARA 3(A) OF PART I (A) OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017. THIS ABRIDGED PROSPECTUS CONSISTS OF 15 (PAGES). PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES. THIS DOCUMENT DATED FEBRUARY 19, 2018 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS OF GODAWARI POWER AND ISPAT LIMITED

**JAGDAMBA POWER & ALLOYS**

JAGDAMBA POWER AND ALLOYS LIMITED ("Company")
(Formerly known as Hira Bio Fuels Limited)

Our Company is an unlisted Public Company originally incorporated as "Vinay Ispat Limited" under the Companies Act, 1956 on September 16, 1999 with the Registrar of the Companies, Gwalior ("RoC") and received a certificate for commencement of business from the RoC on November 29, 1999. Our Company's name was changed to 'Hira Bio Fuels Limited' with effect from January 14, 2003 and fresh Certificate of Incorporation was issued on January 14, 2003 and further changed to 'Jagdamba Power and Alloys Limited' with effect from April 06, 2004. A fresh Certificate of Incorporation pursuant to change in name was issued on April 06, 2004.

Registered Office: Hira Group of Companies, Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492004, India

Contact Person: Mr. Akash Agrawal, Company Secretary and Compliance Officer of Company

Telephone: 0771-4082785

Fax No: 0771-4082776

E-mail: akash.agrawal@jpal.co.in

Website: www.hiragroup.com

Corporate Identification Number: U27104CT1999PLC013744

NAME OF THE PROMOTER OF OUR COMPANY

Mr. Alok Kumar Agrawal, aged 41 years, is the Promoter and Managing Director of our Company. He holds a Master's Degree in Business Management. He has an overall experience of 18 years in handling operations and management of steel and power.

ISSUE DETAILS, LISTING AND PROCEDURE
Not applicable

GENERAL RISKS



Not applicable as the offer is not for public at large. Specific attention of the investors is invited to the section "Internal Risk Factors" at page 14 of this Abridged Prospectus.

CREDIT RATING AGENCY/DEBENTURE TRUSTEE

Not Applicable

ISSUE MANAGEMENT TEAM

Not Applicable

HISTORY OF OUR COMPANY

Our Company is an unlisted Public Company originally incorporated as "Vinay Ispat Limited" under the Companies Act, 1956 on September 16, 1999 with the Registrar of the Companies, Gwalior ("RoC") and received a certificate for commencement of business from the RoC on November 29, 1999. Our Company's name was changed to 'Hira Bio Fuels Limited' with effect from January 14, 2003 and fresh Certificate of Incorporation was issued on January 14, 2003 and further changed to 'Jagdamba Power and Alloys Limited' with effect from April 06, 2004. A fresh Certificate of Incorporation pursuant to change in name was issued on April 06, 2004. Our Company is engaged in business of generation of Electricity having a Thermal Power plant of 25MW.

The issued, subscribed and paid up share capital of our Company is Rs. 7,66,97,000 which consists of 76,69,700 Equity shares of face value of Rs. 10 each

The main object of our Company, as contained in our Memorandum of Association, is as set forth below:

- a. To produce, generate, transmit, transform, store, utilize, Electrical Energy, Thermal Energy, Bio Energy, Solar Energy, Hydro Power, Bio Power, Bio Gas, Producer gas, Coal gas, Natural gas, Hydrogen gas, Gobar Gas, Oxygen gas, Nitrogen gas, Fuel gas, Coal gassified gas, Wood and other biomass gassified gas, Steam, Water Gas, Methane Gas, Petroleum Gas, RLH Gas, other fuel gases, and electricity; necessary for the purposes of the business of the company and to buy or sell to its promoter/subscriber companies, M.P.E.B.; N.T.P.C; National Grid, Industries, Govt. or and Private Consumers; resulting from the process or ancillary to such Generation, production and making of Electricity, Energy, or Gases and if required to convert the generated bye-products, wastes, effluent and emissions into saleable materials like Coke, Ash, Bricks, Char, Briquettes, Charcoal, Carboic Acids, Gypsum and other chemicals or distilled products and bye-products and to otherwise deal with and dispose of the same and to take all steps incidental or required in respect of the same and to produce, extract, prepare, manufacture, purchase, utilize, refine or turn to account carbon, graphite, synthetic or natural coal, petroleum substances in all their various forms and derivatives and their products, by-products and ancillary products.
- b. To carry on India or elsewhere the business of manufacturing, producing, altering, converting, processing, treating, improving, manipulating, extruding, milling, sliding, cutting, casting, forging, rolling and rerolling of all shapes, sizes, varieties, specifications, dimensions, descriptions and strength of iron and steel products including bars, rods, structures, profiles, pipes, sheets, castings, wires, rolling metals, girders, channels, angels, rolls, ingots, flats, slabs, torsteels, bright bars, shaftings, beams, rounds, squares, hexagons, octagons, foils, joints, crane parts, furnace parts, deformed bars, their products, by-products and allied materials, goods, articles and things made of all grades of iron steel, alloy steel, special steel, sponge iron, pig iron, wrought iron or any combination thereof with any other ferrous or



GODAWARI POWER AND ISPAT LIMITED

non-ferrous materials and to act as agent, broker, distributors, stockiest, importer, exporter, buyer, seller, job worker, converter, consultant, supplier, vendor or otherwise.

Our Company's Registered Office is currently located at Hira Arcade, Hira Group of Companies, Near New Bus Stand, Pandri, Raipur – 492004, Chhattisgarh.

The details of changes in the address of our Registered Office since incorporation are set forth below:

Effective date	From	To	Reasons
November 25, 2002	Om Kutir, Jail Road, Phaphadih, Raipur, Chhattisgarh	Hira Arcade, Hira Group of Companies, Near New Bus Stand, Pandri, Raipur – 492004, Chhattisgarh.	For Administrative convenience

Mergers and acquisitions in the history of our Company

Our Company has not merged/amalgamated itself nor has acquired any business/undertaking, since incorporation.

PROMOTER OF ISSUER COMPANY

Mr. Alok Agrawal, aged 41 years is the promoter and Managing Director of our Company. He holds a Master's Degree in Business Management. He has an overall experience of 18 years in handling operations and management of steel and power division.

The details of other directorships held by the Promoter are as follows:-

Sr. No	Name of the Company	Designation
1.	Him Sagar Minerals Limited	Director
2.	Shourya Power Private Limited	
3.	Jagdamba Realcon Private Limited	
4.	Alok Alloys Private Limited	
5.	Sagar Energy And Steels Limited	
6.	Alok Realty Private Limited	

BOARD OF DIRECTORS

Sr. No.	Name, Age, Designation, Occupation, Nationality, Qualification, Term and DIN	Date of Appointment /Re-appointment/ Latest change in Designation	Other Directorship
---------	--	---	--------------------



1.	Name: Alok Kumar Agrawal Age: 41years Designation: Managing Director Occupation: Business Nationality: Indian Qualification: Master's in Business Management Term: 5 years DIN: 00494805	April 01, 2013	Him Sagar Minerals Limited Shourya Power Private Limited Jagdamba Realcon Private Limited Alok Alloys Private Limited Sagar Energy And Steels Limited Alok Realty Private Limited
2.	Name: Omprakash Goyal Age: 63years Designation: Non - Executive Director Occupation: Service Nationality: Indian Qualification: Civil Engineer Term: Until ceased to be a director DIN: 02320467	August 16, 2012	Hira Power and Steels Limited
3.	Name: Arun Poddar Age: 48 years Designation: Non - Executive Director Occupation: Service Nationality: Indian Qualification: Commerce Graduate Term: Until ceased to be a director DIN: 02992106	July 01, 2017	NIL
4.	Name: Niket Khandelwal Age: 45 years Designation: Non - Executive Director Occupation: Service Nationality: Indian Qualification: Commerce Graduate Term: Until ceased to be a director DIN: 06361486	April 21, 2016	Hira Steels Limited Godawari Energy Limited System Two Online Solutions Private limited



Brief Biographies of our Directors

Mr. Alok Kumar Agrawal, Promoter and Managing Director

Mr. Alok Kumar Agarwal, aged 41 years, is the Promoter and Managing Director of our Company. He holds a Master's Degree in Business Management. He has an overall experience of 18 years in handling operations and management of steel and power division.

Mr. Omprakash Goyal, Non -Executive Director

Mr. Omprakash Goyal, aged 63 years, has been appointed as a Non -Executive Director of our Company with effect from August 16, 2012. He is actively involved in various project planning, supervision, management for various Road Projects, Modern Rice Mills, Power Plant and Mining Projects.

Mr. Arun Poddar, Non -Executive Director

Mr. Arun Poddar, aged 48 years, has been appointed as a Non -Executive Director of our company with effect from July 01, 2017. He has a vast experience in the field of Power Trading, Share Trading and Company Law matters.

Mr. Niket Khandelwal, Non -Executive Director

Mr. Niket Khandelwal, aged 45 years, has been appointed as a Non -Executive Director of our company with effect from April 21, 2016. He has been associated with the Hira group for 11 years at various capacities in the group.

The changes in the directors in the last three years are as follows:

Name of director	Designation	Date of Event	Reason
Arun Poddar	Non Executive Director	July 01, 2017	Appointment as Non - Executive Director
Niket Khandelwal	Non Executive Director	April 21, 2016	Appointment as Non - Executive Director

Corporate Governance

The provisions of the SEBI Listing Obligations & Disclosure Requirements Regulations, 2015 ("LODR") are not applicable to our Company.

SHAREHOLDING PATTERN

- The aggregate shareholding of each of the categories as prescribed in terms of Clause 31 of LODR is as follows:

Sr. No.	Particulars	Category	Pre-Issue		Post Issue	
			No of Equity shares held	% Holding	No of Equity shares held	% Holding
1	Alok Agrawal	Promoter & Promoter Group	23,33,000	30.42	Not Applicable	
2	Amit Agrawal	Promoter & Promoter Group	17,91,400	23.36		
3	Richa Agrawal	Promoter & Promoter Group	100	0.001		
4	Nisha Agrawal	Promoter & Promoter Group	100	0.001		
5	Amit Agrawal (HUF)	Promoter & Promoter Group	100	0.001		
6	Sagar Energy and Steels Ltd.	Promoter & Promoter Group	9,40,000	12.26		
	Total (A)		50,64,700	66.04		



Sr. No.	Particulars	Category	Pre-Issue		Post Issue	
			No of Equity shares held	% Holding	No of Equity shares held	% Holding
7	Godawari Power and Ispat Ltd	Public	26,05,000	33.96		
	Total (B)		26,05,000	33.96		
	Total (A)+ (B)		76,69,700	100		

2. The list of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing this Abridged Prospectus:

Sr. No.	Particulars	Pre Issue		Post Issue	
		No of Equity shares held	% Holding	No of Equity shares held	% Holding
1.	Godawari Power and Ispat Ltd	26,05,000	33.96%	Not Applicable	
2.	Alok Agrawal	23,33,000	30.42%		
3.	Amit Agrawal	17,91,400	23.36%		
4.	Sagar Energy and Steels Ltd.	9,40,000	12.26%		
5.	Richa Agrawal	100	0.001%		
6.	Nisha Agrawal	100	0.001%		
7.	Amit Agrawal (HUF)	100	0.001%		
	Total	76,69,700	100%		

3. No persons belonging to the category "Public" holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares other than mentioned below:

Sr. No.	Particulars	Pre Issue		Post Issue	
		No of Equity shares held	% Holding	No of Equity shares held	% Holding
1.	Godawari Power and Ispat Ltd	26,05,000	33.96%	Not Applicable	
	Total	26,05,000	33.96%		

4. Except as mentioned below, there were no shares purchased/ sold by the promoter and promoter group, directors and their immediate relatives during last three years:-

Date of Transfer	No. of equity shares allotted/ Transferred	Face value (Rs.)	Transfer Price (Rs.)	Name of Transferor	Name of Transferee
31.01.2018	100	10	93	Amit Agrawal	Nisha Agrawal
31.01.2018	100	10	93		Richa Agrawal
31.01.2018	100	10	93		Amit Agrawal HUF

GROUP COMPANIES/SUBSIDIARIES/ASSOCIATES

Our Company does not have any Subsidiaries, Associates and Group Companies

DETAILS OF MATERIAL RELATED TRANSACTION



Name of Party	Nature of Transaction	For the year ended March, 31	
		2017	2016
Hira Steels Ltd.	Interest received on unsecured loan	-	7,44,000
	Repayment of unsecured loan given	-	1,14,87,000
Jagdamba Energy LLP	Investment in partnership firm	16,49,000	4,02,000
	Profit from partnership firm	-	2,52,000
Alok Agarwal	Unsecured loans received	1,70,00,000	1,48,00,000
	Unsecured loans payable	1,87,00,000	1,48,00,000
	Repayment of unsecured loan received	1,31,00,000	-
Tashu Reality Pvt Ltd	Unsecured loans payable	1,37,73,000	7,00,000
	Unsecured loans received	1,22,50,000	7,00,000
Arun Poddar	Director's Remuneration		5,04,000

DETAILS AND REASONS FOR NON DEPLOYMENT OF PROCEEDS

Not Applicable

SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION**LITIGATIONS AGAINST OUR COMPANY**

Criminal Litigations

NIL

Civil Proceedings

NIL

Taxation Matters

Under Excise Laws

- 1) Denial of Cenvat Credit and imposition of Penalty aggregating Rs.10,27,41,414 /- raised by Commissioner, Central Excise, Raipur (C.G.) on account of denial of Cenvat Credit availed on Inputs & Capital Goods during July, 2008 to March, 2013. Appeal was filed with CESTAT, New Delhi against Order-in-Original passed by the Commissioner, Central Excise confirming the said demand. Thereafter, CESTAT vide its Final Order No. 15.09.2017 communicated vide its letter dated 27.09.2018 rejected our Company's Appeal and upheld the impugned Order-in-Original. Our Company is intending to prefer an appeal before the High Court against the CESTAT's Order.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

NIL

Proceedings against Our Company for economic offences/securities laws/ or any other law

NIL

Penalties in Last Five Years

NIL



Pending Notices against our Company

NIL

Past Notices to our Company

There were past notices issued to our Company. As on the date the matter stand closed.

Disciplinary Actions taken by SEBI or stock exchanges against Our Company

NIL

Defaults including non-payment or statutory dues to banks or financial institutions

NIL

Details of material frauds against the Company in last five years and action taken by the Companies.

NIL

LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

NIL

Civil Proceedings

NIL

Taxation Matters

2) Under Income Tax Laws

- a) Against the demand of approximately ₹ 91,000 for the Assessment Year 2011-2012. Our Company had filed an appeal before Commissioner of Income Tax (Appeals) Raipur (CG). As on date the matter is still pending with Commissioner of Income Tax (Appeals) Raipur (CG).
- b) Against the demand of approximately ₹ 31,91,000 for the Assessment Year 2012-2013. Our Company had filed an appeal before Commissioner of Income Tax (Appeals) Raipur (CG). As on date the matter is still pending with Commissioner of Income Tax (Appeals) Raipur (CG).

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

NIL

LITIGATIONS INVOLVING DIRECTOR(S)/ PROMOTER(S) OF OUR COMPANY

Criminal Litigations

NIL

Civil Proceedings

NIL

Taxation Matters

NIL

LITIGATIONS AGAINST DIRECTOR(S)/ PROMOTER(S) OF OUR COMPANY

Criminal Litigations



NIL

Civil Proceedings

NIL

Taxation Matters

NIL

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

NIL

Past Penalties imposed on our Directors

NIL

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

NIL

Directors on list of willful defaulters of RBI

NIL

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

NIL

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

Our Company is engaged in the business of generation of Electricity, having a thermal power plant of 25MW. Currently the Power Plant of our Company is shut down and is expected to start production within next couple of months.

INDUSTRY OVERVIEW

Background of the Industry

Electricity sector in India is growing at rapid pace. During the current year 2017-18 (Upto 30.11.2017), the Peak Demand is about 164.1 GW and the Installed Capacity is 330.8 GW with generation mix of Thermal (66.2%), Hydro (13.6%), Renewable 18.2% and Nuclear (2.0%).

The natural resources for electricity generation in India are unevenly dispersed and concentrated in a few pockets. Hydro resources are located in the Himalayan foothills, North Eastern Region (NER). Coal reserves are concentrated in Jharkhand, Odisha, West Bengal, Chhattisgarh, parts of Madhya Pradesh, whereas lignite is located in Tamil Nadu and Gujarat. Also lot of power station, generating from Gas and renewable energy sources like Solar, Wind etc. have been installed in various parts of country.

The Overall generation (including generation from grid connected renewable sources) in the country has been increased from 1173.458 BU during 2014-15 to 1173.603 BU during the year 2015-16 and 1242.010 BU during 2016-17. The performance of Category wise generation during the year 2016-17 was follows:-

Thermal Increased by	5.34 %
Hydro Reduced by	0.82 %



Nuclear Increased by	1.34 %
Bhutan Import Increased by	7.11 %
Renewables Increased by	24.46 %

Overall Growth rate recorded by 5.83 %

The annual growth in power generation during recent years is as under:

YEAR	GROWTH IN CONVENTIONAL GENERATION (%)	GROWTH IN RENEWABLE GENERATION (%)	GROWTH IN TOTAL GENERATION (%)
2008-09	2.7	-	-
2009-10	6.6	-	-
2010-11	5.56	-	-
2011-12	8.11	-	-
2012-13	4.01	-	-
2013-14	6.04	-	-
2014-15	8.43	-	-
2015-16	5.64	6.47	5.69
2016-17	4.72	23.97	5.80
2017-18 (Upto December 2017)	3.80	21.07	4.98

(Source: <https://powermin.nic.in/en/content/overview#>)

GOVERNMENT APPROVALS

There are no pending government approvals for which our Company is yet to apply.

FINANCIAL INFORMATION

Summary Statement of Assets and Liabilities (Amount in Rupees)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
EQUITY AND LIABILITIES					
Shareholder's Fund					
Share Capital	9,99,57,000	9,99,57,000	9,99,57,000	9,99,57,000	7,39,57,000
Reserves and	84,07,99,818	91,47,71,306	91,64,65,938	92,30,94,404	96,86,75,775



GODAWARI POWER AND ISPAT LIMITED

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Surplus					
Non-Current Liabilities					
Long Term Borrowing	13,99,526	24,75,692	34,49,367	25,18,425	7,40,12,199
Long-term provisions	1,32,115	1,38,605	2,44,674	4,46,309	4,17,698
Current liabilities					
Short-term borrowings	6,79,81,640	4,45,06,730	5,03,81,862	9,37,28,393	6,68,79,610
Trade Payables	43,84,758	45,72,595	45,52,895	35,56,940	5,00,000
Other Current liabilities	15,21,957	13,68,483	35,37,220	8,42,41,108	11,93,37,962
Short-term provisions	71,827	47,308	12,358	-	-
Total	1,01,62,48,641	1,06,78,37,719	1,07,86,01,314	120,75,42,579	1,30,37,80,244
ASSET					
Non-current Asset					
Fixed Asset					
-Tangible assets	19,07,93,222	20,84,80,830	23,10,22,986	28,67,29,783	33,89,03,637
Non-current investments	15,62,620	17,03,909	13,02,387	70,68,385	73,05,193
Long-term loans and advances	0	16,68,686	21,15,182	14,40,554	23,15,554
Other Non-Current assets	2,28,51,686	6,94,603	6,42,083	16,47,649	16,22,018
Deferred Tax Assets	2,71,77,355	-	-	-	-
Current Assets					
Trade receivables	-	5,64,12,591	7,46,15,982	9,27,74,075	14,93,90,972
Cash and bank balances	12,90,304	22,12,124	51,88,813	3,83,36,081	1,65,59,209
Short-term loans and advances	52,64,44,325	65,12,98,971	61,85,60,738	60,07,18,591	64,02,45,469
Other current assets (include inventories)	24,61,29,129	14,53,66,005	14,51,53,143	17,88,27,461	14,74,38,192
Total	1,01,62,48,641	1,06,78,37,719	1,07,86,01,314	1,20,75,42,579	1,30,37,80,244



Summary Statement of Profit and Loss Account

(Amount in Rupees)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
INCOME					
Revenue from operation	-	-	4,18,47,600	16,90,69,745	24,59,89,356
Other Income	5,09,15,723	5,74,89,059	5,56,84,696	5,16,39,885	5,86,10,271
Total	5,09,15,723	5,74,89,059	9,75,32,296	22,07,09,630	30,45,99,627
EXPENDITURE					
Cost of raw material and component consumed	-	-	3,59,11,365	12,73,39,678	14,54,04,138
Employee benefit expenses	15,65,428	23,11,546	57,42,349	1,35,39,177	1,11,82,612
Other Expenses	2,79,57,078	2,44,71,518	1,73,65,018	5,01,23,187	5,27,79,000
Finance Cost	25,79,131	52,66,086	1,13,65,488	2,28,78,697	3,70,05,284
Depreciation and amortization expenses	2,00,11,974	2,25,42,155	3,09,78,745	5,24,10,262	6,23,08,884
Total	5,21,13,611	5,45,91,305	10,13,62,965	26,62,91,001	30,86,79,918
Profit before tax	(11,97,888)	28,97,754	(38,30,669)	(4,55,81,371)	(40,80,291)
Less: Tax Expenses:					
-Current Tax	50,08,298	48,77,317	3,69,891	-	-
-Tax of Earlier Years	1,71,395	(2,84,931)	-	-	-
MAT Credit Entitlement	(50,63,986)	0	0		(5,45,72,165)
Profit/(Loss) after Tax	(13,13,595)	(16,94,632)	(42,00,560)	(4,55,81,371)	5,04,91,874
Earning Per Equity Shares					
-Basic	(0.13)	(0.17)	(0.42)	(5.43)	6.83
-Diluted	(0.13)	(0.17)	(0.42)	(5.43)	6.83

Management's Discussion and Analysis of Revenues and Profits/Losses.

(Amount in Rupees)

Particulars	For the year ended March 31				
	2017	2016	2015	2014	2013
Sales and income from operations	-	-	4,18,47,600	16,90,69,745	24,59,89,356
Other Income	5,09,15,723	5,74,89,059	5,56,84,696	5,16,39,885	5,86,10,271
Increase/(Decrease) in inventories	-	-	-	-	-
Total Income	5,09,15,723	5,74,89,059	9,75,32,296	22,07,09,630	30,45,99,627
Cost of Raw Material & Component consumed	-	-	3,59,11,365	12,73,39,678	14,54,04,138
% to Total Income	0.00%	0.00%	36.82%	57.70%	47.74%
Employees' cost	15,65,428	23,11,546	57,42,349	1,35,39,177	1,11,82,612
% to Total Income	3.07%	4.02%	5.89%	6.13%	3.67%
Administration, training, selling and other expenses	84,06,561	1,60,45,987	82,94,579	1,96,53,442	1,46,57,079
% to Total Income	16.51%	27.91%	8.50%	8.90%	4.81%



Preliminary expenses written off	-	-	-	-	-
% to Total Income	-	-	-	-	-
Total Operating Expenditure	1,95,50,517	84,25,532	90,70,439	3,04,69,744	3,81,21,921
% to Total Income	38.40%	14.66%	9.30%	13.81%	12.52%
PBDIT	2,13,93,217	3,07,05,994	3,85,13,564	2,97,07,589	9,52,33,8,77
% to Total Income	42.02%	53.41%	39.49%	13.46%	31.27%
Depreciation	2,00,11,974	2,25,42,155	3,09,78,745	5,24,10,262	6,23,08,884
% to Total Income	39.30%	39.21%	31.76%	23.75%	20.46%
Profit Before Interest and Tax	13,81,243	81,63,839	75,34,819	(2,27,02,673)	3,29,24,993
% to Total Income	2.71%	14.20%	7.73%	(10.29%)	10.81%
Finance cost	25,79,131	52,66,085	1,13,65,488	2,28,78,698	3,70,05,284
% to Total Income	5.07%	9.16%	11.65%	10.37%	12.15%
Profit Before Tax	(11,97,888)	28,97,754	(38,30,669)	(4,55,81,371)	(40,80,291)
% to Total Income	(2.35%)	5.04%	(3.93%)	(20.65%)	(1.34%)
Provision for Current Tax & Deferred Tax	1,15,706	45,92,386	3,69,891	0	(5,45,72,165)
% to Total Income	0.23%	7.99%	0.38%	0.00%	(17.92)
Profit After Tax(Before Dividend)	(13,13,594)	(16,94,632)	(42,00,560)	(4,55,81,371)	(5,04,91,874)
% to Total Income	(2.58%)	(2.95%)	(4.31%)	(20.65%)	16.58%
Dividend (incl. Tax on Dividend)	-	-	-	-	-
Profit transferred to Reserves	-	-	-	-	-

Material Development: Any material development after the date of the latest balance sheet and its impact on performance and prospects of the issuer.

After the Audited financial statement dated 31.03.2017, there are no material changes except Buy Back of 23,26,000 Equity shares of Rs. 10/- each at a price of Rs. 93/- by our Company on 31.01.2018 from the shareholders. Consequently, the Paid-up Capital of Our Company decreased from Rs 9,99,57,000 to Rs 7,66,97,000. Apart from Buy-back there is no material change.

Aggregate number of shares for Capitalization of Reserves or Profits in the last 5 years.
Not Applicable

Revaluation of Assets in the last 5 years.
There has been no revaluation of assets during the last 5 years.

Change in auditors during the last three years
There has been no change in auditors during the last three years.



Our share capital and related information as on the date of the Abridged Prospectus, is set forth below:

Particulars	Aggregate Nominal Value (in Rs.)
AUTHORISED SHARE CAPITAL	
1,00,00,000 Equity Shares of face value of 10 each	1,00,000,000
ISSUED, SUBSCRIBED AND FULLY PAID UP CAPITAL	
76,69,700 Equity Shares of face value Rs 10 each	7,66,97,000

PARTICULARS OF THE ISSUE

- Objects of the issue- Not Applicable
- Cost of the Project- Not Applicable
- Means of financing- Not Applicable
- Schedule of Deployment of Issue Proceeds- Not Applicable
- Appraising Agency- Not Applicable
- Monitoring Agency- Not Applicable

RISK FACTORS

1. *Any change in existing government policies, regulatory framework, regulations and accounting policies could adversely affect our business and results of operations*

We are subject to various Indian laws, regulations and accounting policies which are applicable to our business operations. Any change in the requirements of law, regulations and accounting policies could restrict our operations, require the expenditure of significant funds to bring us into compliance, could affect the profitability of our company or its future financial performance by requiring a restructuring of its activities or otherwise.

2. *Our Company's Board has approved a scheme of arrangement under section 230-232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 which is subject to sanction and approval by NCLT and other appropriate authorities.*

Our Company's Board has approved a scheme of arrangement under section 230-232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 which is subject to sanction and approval by NCLT and other appropriate authorities as referred in the Scheme. In case, if the Scheme is not sanctioned by NCLT or such other appropriate authority, or for any reason the Scheme cannot be implemented, then the Board of Directors of the Godawari Power and Ispat Limited ("Transferee Company") and Jagdamba Power and Alloys Limited ("Transferor Company") shall mutually waive/ incorporate such conditions as they may consider appropriate to give effect to the Scheme and failing such mutual agreement, the Scheme shall become null and void and Our Company will be at a risk to bear necessary expenses, costs and charges in connection with the Scheme.

3. *Shutdown of Power Plant of Our Company have an adverse effect on Our Company's result of operations and financial condition*

The Power Plant of our Company is currently shut down and is expected to start production within next couple of months after completion of transmission line for connecting the Power Plant of the Transferor Company with the Integrated Steel Plant of the Transferee Company. Any delay in connecting the Plant, will delay the envisaged benefits and shall have an adverse effect on our Company's result of operations and financial condition in the short run.

4. *Our Company is involved in certain litigations/disputes and any adverse decision in such proceedings may have negative impact on the financial condition.*



Our Company is involved in certain litigations that are civil in nature. There are outstanding litigations against our Company which are as stated in #Page 7 of this prospectus. We can give no assurance that these litigations will be decided in the favour of our Company. Any adverse outcome in any or all of these proceedings may have negative effect on our business, results of operations and financial conditions.

5. We have entered into certain related party transactions.

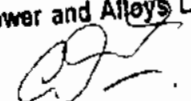
Our Company has entered into related party transactions with the promoters, directors, and other entities. For detailed information refer #Page 7 of this prospectus.

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SEBI Act or rules or regulations made or guidelines issued there under, as the case may be. We further certify that all disclosures made in the Abridged Prospectus are true and correct.

Date: February 19, 2018
Place: Raipur (C.G.)

Jagdamba Power and Alloys Ltd.


Authorised Director





Saffron Capital Advisors Private Limited

605, Sixth Floor, Centre Point, Andheri Kurla Road,
J. B. Nagar, Andheri (East), Mumbai - 400 059.

Tel.: +91 4082 0910 / Fax: +91 4082 0999

Email : info@saffronadvisor.com

Website: www.saffronadvisor.com

CIN No. U67120MH2007PTC166711

February 19, 2018

To,
The Board of Directors
GODAWARI POWER AND ISPAT LIMITED,
Plot No. 428/2, Phase- 1 Industrial Area,
Siltara Raipur -492001

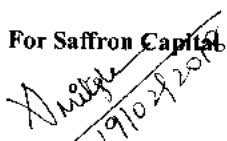
To,
The Board of Directors
JAGDAMBA POWER AND ALLOYS LIMITED
Hira Group of Companies, Hira Arcade,
Near New Bus Stand, Pandri,
Raipur - 492004, India

Dear Sir (s),

Sub.: Proposed Merger of Jagdamba Power And Alloys Limited with Godawari Power And Ispat Limited.

- We have been appointed by Godawari Power And Ispat Limited ("GPIL") to certify the accuracy and adequacy of the disclosures made by Jagdamba Power And Alloys Limited ("JPAL") in its Abridged Prospectus dated February 19, 2018 pursuant to SEBI Circular number CFD/DIL3/CIR/2017/21 dated March 10, 2017 read along with Part D of Schedule VIII of the extant SEBI (ICDR) Regulations, 2009 for the proposed Merger of JPAL with GPIL.
- We have examined various documents of JPAL *interalia* relating to financial information (Annual Reports), secretarial filing, ROC documents, and other material documents in connection with the information mentioned in the Abridged Prospectus;
- Based on the copy of board resolution dated February 19, 2018 approving the Abridged Prospectus, Executed Copy of the Abridged Prospectus duly signed by all the directors of the JPAL, examination of various documents, Affirmations, Undertakings and Representations given by JPAL in regard to the disclosures made in the Abridged Prospectus and the discussions held with JPAL its directors and its employees, we hereby, certify that the disclosures made by JPAL in the Abridged Prospectus are adequate and accurate to the best of our knowledge.

For Saffron Capital Advisors Private Limited


Amit Wagle
Vice President
Equity Capital Markets



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GODAWARI POWER & ISPAT

GODAWARI POWER AND ISPAT LIMITED

Regd. Office & Works: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur – 493111, Chhattisgarh

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

Web Site: www.godawaripowerispat.com, Email Id: yarra.rao@hiragroup.com

CIN: L27106CT1999PLC013756 Contact No.: 0771-4082000 Fax: 0771-4057601

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI**

COMPANY SCHEME APPLICATION NO. 1181 OF 2018

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Godawari Power and Ispat Ltd, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of Jagdamba Power & Alloys Limited ('the Transferor Company'), WITH Godawari Power & Ispat Limited ('the Transferee Company')

Godawari Power & Ispat Limited, a Company incorporated under the Companies Act, 1956, having its Registered Office at Plot No. 428/2, Phase 1, Industrial Area Siltara, 493111, Dist. Raipur, Chhatisgarh India

....the Applicant / Transferee Company

EQUITY SHAREHOLDERS WHICH INCLUDES PUBLIC SHAREHOLDERS

FORM OF PROXY

(As per Form MGT -11 and Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No. / DPID and client ID*	

***Applicable in case of shares held in electronic form**

GODAWARI POWER AND ISPAT LIMITED

I/We, being the member(s) holding _____ Equity Shares of Godawari Power and Ispat Limited, hereby appoint:

1. Name : _____
Address: _____
E-Mail Id: _____ Signature _____
or failing him
2. Name : _____
Address: _____
E-Mail Id: _____ Signature _____
or failing him
3. Name : _____
Address: _____
E-Mail Id: _____ Signature _____

as my/our proxy to act for me/us at the meeting of the Equity Shareholders of the Applicant Company to be held at 2nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.) 492001 on Tuesday the 22nd day of January, 2019 at 11.00 a.m. for the purpose of considering and, if though fit, approving with or without modification(s), the arrangement embodied in the scheme of amalgamation of Jagdamba Power & Alloys Limited with Godawari Power and Ispat Limited and their respective shareholders ("The Scheme") and at such meeting and at any adjournment or adjournments thereof to vote, for me/us and in my /our name(s) _____ here, if, for, insert 'FOR', if against, insert 'AGAINST' and in the later case, strike out the words below after 'The Scheme') the said arrangement embodied in the scheme, either with or without modification (s)*as my / our proxy may approve.

(*strike out whatever is not applicable)

Signed this _____ day of _____ 2018/2019

Signature of Shareholder (s) _____

Affix
Revenue
Stamp
of ₹ 1

Signature of Proxy Holder (s) _____ (signature across the stamp)

Notes:

1. **This form of proxy must be deposited at the registered office of Godawari Power and Ispat Limited at, Plot No. 428/2, Phase 1, Industrial Area, Siltara, 493111, Dist. Raipur, Chhatisgarh India at least 48 hours before the commencement of this said Meeting.**
2. All alterations made in the form of proxy should be initialed
3. Please affix appropriate revenue stamp before putting signature
4. In case of multiple proxies, the proxy later in time shall be accepted
5. A proxy need not be a shareholder of Godawari power and Ispat Limited.
6. No person shall be appointed as a proxy who is a minor
7. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting results. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
8. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

**GODAWARI POWER AND ISPAT LIMITED****Regd. Office & Works: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur – 493111, Chhattisgarh****Corporate Office: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh****Web Site: www.godawaripowerispat.com, Email Id: yarra.rao@hiragroup.com****CIN: L27106CT1999PLC013756 Contact No.: 0771-4082000 Fax: 0771-4057601**

EQUITY SHAREHOLDERS WHICH INCLUDES PUBLIC SHAREHOLDERS ATTENDANCE SLIP

Please complete this attendance slip and hand over at the entrance of the meeting hall

MEETING OF THE EQUITY SHAREHOLDERS ON TUESDAY THE 22nd DAY OF JANUARY, 2019 AT 11.00 A.M.

I /We hereby record my/ our presence at the Meeting of the Equity Shareholders of Godawari Power and Ispat Limited, the Applicant Company, convened pursuant to the Order dated 19th day of November, 2018 of the NCLT at 2nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.) 492001 on Tuesday, the 22nd day of January, 2019 at 11.00 a.m.

Name and address of Equity Shareholder (IN BLOCK LETTER)	
Signature	
Reg. Folio No.	
Client Id.	
D.P. Id.	
No of Shares	
Name of the Proxy* (IN BLOCK LETTERS)	
Signature	

*(To be filled in by the proxy in case he /she attends instead of the shareholder)

Notes:

- Equity Shareholders attending the meeting in person or by proxy or through authorized representatives are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall.
- Equity Shareholders who come to attend the meeting are requested to bring their copy of the scheme with them
- Equity Shareholders who hold shares in dematerialised form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
- Equity Shareholders are informed that in case of joint holders attending the meeting, only such joint holders whose name stands first in the Register of Members of Godawari Power and Ispat Limited in respect of such joint holding will be entitled to vote.

GODAWARI POWER AND ISPAT LIMITED



GODAWARI POWER AND ISPAT LIMITED

Regd. Office & Works: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur – 493111, Chhattisgarh

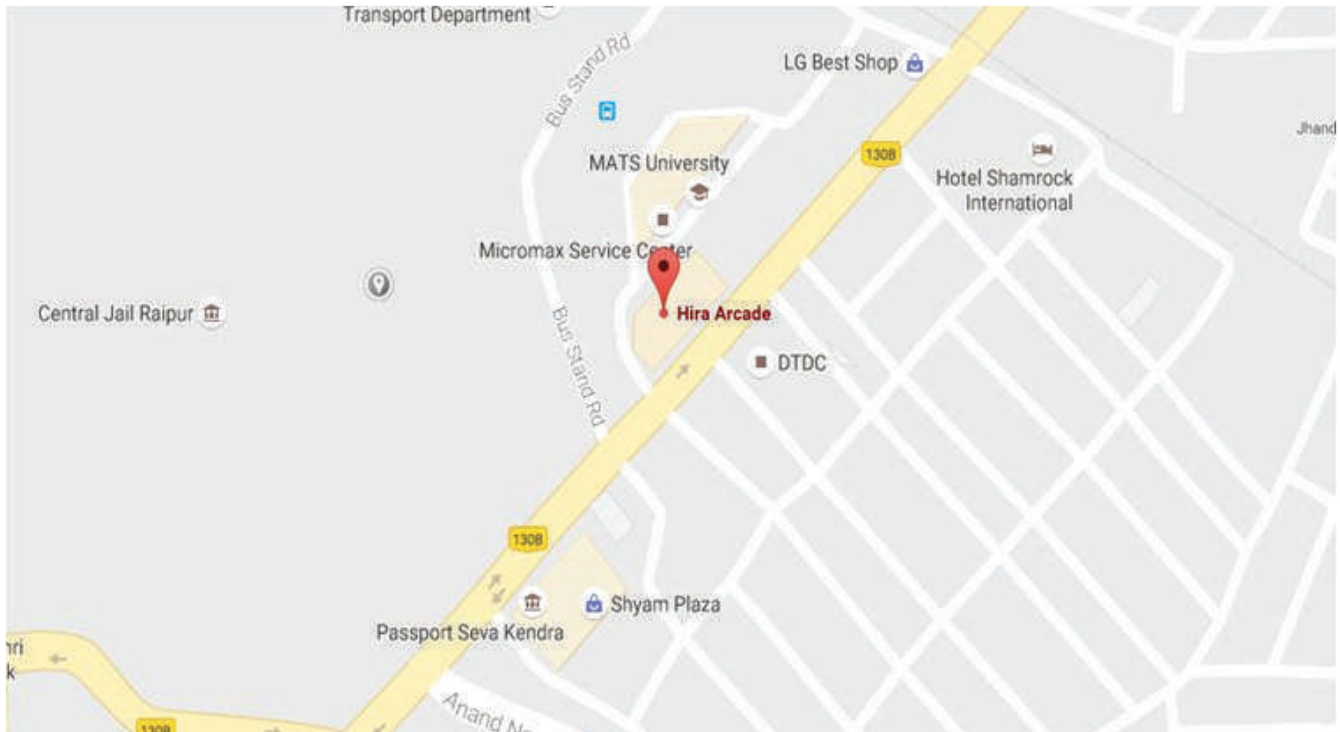
Corporate Office: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh

Web Site: www.godawaripowerispat.com, Email Id: yarra.rao@hiragroup.com

CIN: L27106CT1999PLC013756 Contact No.: 0771-4082000 Fax: 0771-4057601

Venue of the Meeting

Second Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh-492001





GODAWARI POWER & ISPAT

GODAWARI POWER AND ISPAT LIMITED

CIN: L27106CT1999PLC013756

Regd. Office & Works: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur – 493111, Chhattisgarh

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

Web Site: www.godawaripowerispat.com, **Email Id:** yarra.rao@hiragroup.com

Contact No.: 0771-4082000 ; **Fax:** 0771-405760

Pursuant to Section 110 and 230(4) of the Companies Act, 2013 read with Rules made thereunder and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017

POSTAL BALLOT FORM

Sr.No.:

1.	Name(s) and Registered Address of the sole / first named Shareholder	:	
2.	Joint Holders, if any	:	
3.	Folio No / DPID No * /Client ID No.* (*Applicable to Equity Shareholders holding equity shares in dematerialized form)	:	
4.	Number of Equity Shares held	:	

I/ We hereby exercise my/ our vote in respect of under noted resolution to be passed through Postal Ballot by sending my/ our assent (FOR) or dissent (AGAINST) to the said resolution by placing a tick (√) mark at the appropriate box below:

Sr. No.	Description	No. of Shares held	(For) I/We assent to the Resolution	(Against) I/We dissent to the Resolution
1	Approval of the Scheme of Amalgamation of Jagdamba Power & Alloys Limited with Godawari Power and Ispat Limited and their respective shareholders			

Place:

Date:

Signature of the Shareholder /Power of Attorney Holder /
Authorised Representative

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	User ID	Password
110274		

Note:-Please read instructions printed overleaf carefully before exercising your vote. Shareholders desiring to exercise e-voting option may refer to detailed procedure on electronic voting provided in the notice of the meeting.

INSTRUCTIONS

- 1 Please convey your assent in column "FOR" and dissent in the column "AGAINST" by placing a tick (✓) mark in the appropriate column the ballot form only. The assent or dissent received in any other form or manner will not be considered.
- 2 Equity Shareholders who have received the Postal Ballot form by e-mail and who wish to vote through postal ballot form can download the postal ballot form from the Applicant Company's website www.godawaripowerispat.com or seek duplicate postal ballot form from the Applicant Company.
- 3 Equity Shareholders shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid envelope to the Scrutinizer so as to reach the Scrutinizer before 5.00 p.m. on or before 21st day of January, 2019. Postal Ballot form, if sent by courier or by registered post/ speed post at the expenses of an Equity Shareholders will also be accepted. Any postal ballot form received after the said date and time period shall be treated as if the reply from the Equity Shareholders has not been received.
- 4 Unsigned, incomplete, improperly or incorrectly tick marked postal ballot forms will be rejected.
- 5 The vote on postal ballot cannot be exercised by a proxy.
- 6 There will be only one (1) postal ballot form for every registered folio / client ID irrespective of the number of joint Equity Shareholders.
- 7 The Postal Ballot Form should be completed and signed by the Equity Shareholders (as per specimen signature registered with the Applicant Company and /or furnished by the Depositories). In case, shares are jointly held, this Form should be completed and signed by the first named member and in his/her absence, by the next named Equity shareholder. Holders of Power of Attorney (POA) on behalf of Equity shareholder may vote on the Postal Ballot mentioning the registration No. of the POA with the Applicant Company or enclosing a copy of the POA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/ authorization giving the requisite authority to the person voting on the postal ballot form.
- 8 Kindly note that Equity Shareholders (which includes Public shareholders) can opt only one mode for voting i.e. either by postal ballot or e-voting. If you are opting for e-voting, then he/she should not vote by postal ballot form and vice versa. However, in case Equity shareholder (s) cast their vote both via postal ballot and e-voting, then voting validly done through e-voting shall prevail and voting done by postal ballot shall be treated as invalid.
- 9 Shareholders are requested not to send any other paper along with the postal Ballot in the enclosed self addressed postage prepaid envelope.
- 10 CS Brajesh R. Agrawal of M/s. B. R. Agrawal & Associates, Company Secretaries in Practice, Raipur (Membership No. FCS 5771/CP 5649) or in his absence CS Deepti Jain of M/s Jain Tuteja & Associates, Companies Secretaries in Practice, Raipur (Membership No. ACS 26623 /CP 9650) has been appointed as the scrutinizer to conduct the postal ballot and e-voting process and voting at the venue of the meeting in a fair and transparent manner .