



# HIRA

## GODAWARI POWER & ISPAT



REF: GPIL/NSE&BSE/2024/5375

Date: 18.03.2024

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

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

Dear Sirs/ Madam,

### Sub.: Outcome of Board Meeting- 18.03.2024

The Board of Directors of Godawari Power and Ispat Limited (“the Company”) at its Meeting held today i.e. on March 18, 2024, has considered and approved:

1. The Scheme of Amalgamation of Godawari Energy Limited (“GEL/ Wholly-owned Subsidiary of the Company”) with the Company and their respective shareholders (“the Scheme of Amalgamation”). The Scheme of Amalgamation is subject to necessary statutory and regulatory approvals including the approvals of the National Company Law Tribunal/other regulatory authorities and the respective shareholders of both the companies as may be directed by National Company Law Tribunal.

The details required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 for the above-mentioned Scheme is enclosed as **Annexure A**.

2. The proposal for amendment of Articles of Association by substitution of Article 70 of with the new Article 70 to incorporate provisions relating to maximum number of directors, provisions related to directors liable to retire by rotation and the provisions related to appointment of same individual at the same time as the Chairperson of the Company as well as the Managing Director of the Company.
3. The recommendation of the Nomination and Remuneration Committee, pertaining to appointment of Mr. Sunil Duggal (DIN: 07291685) as Non-Executive Independent Director and Mrs. Roma Ashok Balwani (DIN: 00112756) as Non-Executive Independent Women Director of the Company for a period of 5 (five) consecutive years subject to the approval of the Shareholders of the Company in the ensuing Extra Ordinary General Meeting with effect from the conclusion of said meeting and upon the passing of the resolutions related to their appointment.

### Godawari Power & Ispat Limited

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

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

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

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

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

[www.godawaripowerispat.com](http://www.godawaripowerispat.com), [www.hiragroup.com](http://www.hiragroup.com)



The Directors proposed to be appointed are satisfying the criteria of directorship as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Sunil Duggal and Mrs. Roma Ashok Balwani are not debarred from holding the office of Directorship by virtue of any order passed by SEBI or any other such authority. Mr. Sunil Duggal and Mrs. Roma Ashok Balwani are not related to any of the Directors or Key Managerial Personnel of the Company.

The brief profile of Mr. Sunil Duggal Independent Director and Mrs. Roma Ashok Balwani Independent Women Director, are enclosed as **Annexure B**.

4. The notice of Extra Ordinary General Meeting for the purpose of obtaining approval of shareholders in respect of appointment of Independent Directors and Alteration of Articles of Association will be sent to the shareholders and exchanges in due course separately.

The meeting was commenced at 12:30 P.M. and concluded at 01:00 PM.

Thanking you,  
Yours faithfully,

**For, GODAWARI POWER AND ISPAT LIMITED**

**Y.C. RAO**  
**COMPANY SECRETARY**  
Encl: As Above



**ANNEXURE A**

**Disclosure of information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023**

Sr. No	Particulars	Remarks		
		Particulars	Net Worth as on December 31, 2023 (Rs. In Lakhs)	Total Revenue from operations as on December 31, 2023 (Rs. In Lakhs)
1	Name of the entity(ies) forming part of the Scheme, details in brief such as, size, turnover etc.	Godawari Power and Ispat Limited (“Transferee Company”)	410823.72	121444
		Godawari Energy Limited (“Transferor Company”)	2808.08	NIL
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arms-length	<p>Yes, the transaction would fall within related party transactions. Godawari Energy Limited is the wholly owned subsidiary of Godawari Power and Ispat Limited. Since, the amalgamation is between the wholly owned subsidiary and its parent holding company, no shares shall be issued pursuant to the amalgamation.</p> <p>The Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transactions in terms of Section 188 of the Companies Act, 2013. Similarly, compliances under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) are not applicable to transactions entered into between a holding company and its wholly-owned subsidiary. Further, compliance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is not applicable for amalgamation of a wholly owned subsidiary with the parent company. Hence, no valuation report is required on such amalgamation since there is no change in shareholding and there is no requirement for issue of any additional shares.</p>		
3	Area of business of the entity(ies) involved; / Industry to which the entities belong	<p>a. Godawari Energy Limited was intending to set up a power plant for generation of power.</p> <p>b. Godawari Power and Ispat Limited is in the business of manufacturing of iron and steel and generation of power.</p>		
4	Rationale for amalgamation/merger /Scheme	<p>The rationale for proposed amalgamation of wholly owned subsidiaries with the Company inter-alia includes the following:</p> <p>a. The Transferor Company and the Transferee Company are companies within the same group of companies (“Group”). A consolidation of the Transferor Company</p>		



		<p>with the Transferee Company by way of amalgamation would therefore lead to a more efficient utilization of capital, assets and create a stronger base for future growth.</p> <p>b. The Transferor Company and the Transferee Company believes that resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.</p> <p>c. Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximising overall shareholder value, and will improve the competitive position of the Transferee Company.</p> <p>d. Reducing time and efforts for consolidation of financials and efficient tax planning at the group level.</p> <p>e. 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.</p>
5	In case of cash consideration—amount or otherwise share exchange ratio;	Since the proposed amalgamation is of wholly owned subsidiary company with its holding company, no consideration would be involved.
6	Brief details of change in shareholding pattern (if any) of listed entity.	Since GEL is wholly owned subsidiary of the Company, no Shares would be issued as consideration for the amalgamation. As a result, there would be no change in shareholding pattern of the Company on account of the amalgamation between GEL and the Company and the shareholders of the Company will continue to remain beneficial owners of the Company in the same proportion in which they hold shares in the Company prior to the Scheme of Amalgamation.



## ANNEXURE B

### BRIEF PROFILE OF MR. SUNIL DUGGAL (DIN: 07291685)

Mr. Sunil Duggal, (DIN: 07291685), born and brought up in Amritsar, is an Electrical Engineer from Thapar Institute of Engineering & Technology, Patiala. He is an Alumnus of IMD, Lausanne Switzerland and IIM Calcutta. He was associated with International Zinc Association as Vice Chairman and Former President of Indian Lead Zinc Development Association. He is the Chairman of National Committee of Mining - Confederation of Indian Industry (CII), Former President of Federation of Indian Mineral Industries (FIMI), Former Co-Chair - FICCI Non-Ferrous Metals Committee-2018 and Former Chairman - Skill Council for Mining Sector, India.

Mr. Sunil Duggal was also associated with Vedanta Limited as CEO and Whole-time Director of the Company from April 2020 to July 2023. He was also the CEO & Whole-Time Director of Hindustan Zinc Limited (HZL) from March 2015 to April, 2020.

He is having over 37 years of experience in leading high-performance teams and more than 20 years in leadership positions. He is known for his ability to navigate through tough and challenging times, nurture and grow business, evaluate opportunities and risks, and successfully drive efficiency and productivity whilst reducing costs and inefficiencies and delivering innovative solutions to challenges.

He was awarded as CEO of the Year, 2018, ABP News, CEO of the Year at "Business leader of the Year", Fun & Joy at Work- ET Now, 2019 and WE Global Employees Choice Award - Best CEO 2022.

### BRIEF PROFILE OF MRS. ROMA ASHOK BALWANI (DIN: 00112756)

Mrs. Roma Ashok Balwani (DIN: 00112756) a Graduate in Economics, with a Post-Graduation in Marketing from Mumbai University, is currently associated with John Cockerill India Limited as Independent Director for almost a decade and she is also Chairperson of Nomination and Remuneration Committee and CSR committee of John Cockerill India Limited.

Previously she was Sr. Advisor, at Vedanta Group. Her role in Vedanta group was sustainable development, brand management, stakeholder engagement and group communication to promote Vedanta's position as a purpose driven organization. In this enabling role, she aligned the group's communication strategy and sustainable development strategy in a socially responsible, ethical and environmentally friendly manner that positively impacts and improves the quality of life of the communities.

She is also a member of Team Lease Edtech Advisory Board, which specialises in providing Enterprise Learning Solutions to corporate clients and apprenticeship programme to make Indian youth employable.

She has over four decades of experience in manufacturing companies such as L&T, Mahindra Group & Vedanta Group in various aspects of strategic business in her previous roles as



President, Group Communication, CSR and Sustainable Development at Vedanta Resources plc. She has been the member of the Group Executive Committee which comprises the leadership team at Vedanta.

She is actively associated with disability cricket as the pro bone CEO & Brand Custodian, IDCA and promotes deaf cricket as an enabler to instil a sense of pride and purpose for the hearing-impaired youth with sporting talent.

She is the recipient of the Exchange4Media Maestro Award for PR & Communications 2023 and Adgully, Exchange4Mediaa & PRCI, Lifetime Achievement awards for 2022, 2020 & 2018. She has been inducted into the Communications Hall of Fame at Praxis 2023.

