

**CORPORATE GOVERNANCE REPORT**

The Board of Directors of the company pays utmost importance on the broad principles of Corporate Governance. The company is complying with all the disclosure norms and requirements under clause 49 of the Stock Exchange Listing Agreement.

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Code of Corporate Governance is the means of achieving Corporate Objectives. The Company believes that maintenance of Code of Corporate Governance is essential for economic growth of the Company and protecting the interest of all the Stakeholders. Therefore, the Company is trying its best to follow the Code of Corporate Governance.

**2. BOARD OF DIRECTORS:**

The Board of Directors has a combination of Executive and Non-Executive Directors. The Board comprises of four Whole-time Directors (the Managing Director and three Executive Directors) and six Non-executive Directors. The Chairman of the Board is an Independent Director. Five of the Non-executive Directors are Independent Directors including a Woman Director. Accordingly, the composition of the Board is in conformity with the Listing Agreement and the provisions of the Companies Act, 2013.

Except the Managing Director, all other Directors are liable to retire by rotation as per the provisions of the Companies Act, 1956.

**2.1** The names and categories of the Directors on the Board and also the number of Directorships and Committee Memberships held by them during 2013-14 in other Companies are as under:

Name of the Directors	Category of Directors	No. of other Directorship held***	No. of Board Meetings attended	Last AGM attended	No. of other Board committees member/ chairman **
Mr. B. Choudhuri	Chairman Non Executive Independent	07	06	Present	06
Mr. B. L. Agrawal	Managing Director - Executive	07	06	Present	01
Mr. Dinesh Agrawal	Executive	08	03	Absent	Nil
Mr. Abhishek Agrawal	Executive	03	05	Present	Nil
Mr. Vinod Pillai	Executive	04	05	Present	Nil
Mr. Dinesh Gandhi	Non-Executive	06	06	Present	02
Mr. Siddharth Agrawal*	Non-Executive	06	01	Present	01
Mr. Shashi Kumar	Independent	03	06	Present	Nil
Mr. B. N. Ojha	Independent	05	06	Present	03
Mr. Harishankar Khandelwal	Independent	04	03	Absent	Nil
Ms. Bhavna G. Desai#	Independent	Nil	N.A.	N.A.	Nil

\* Resigned from the Directorship of the Company w.e.f. 09.11.2013

\*\* includes membership/Chairmanship of Audit Committee & Shareholders/Investors Grievance Committees only.

\*\*\* Includes Private Limited Companies also.

# Appointed as Independent Director w.e.f. 09.08.2014

Changes in the composition of Directors during the year:

Shri Siddharth Agrawal has resigned from the Directorship of the Company with effect from November 09, 2013.

Shri Dinesh Gandhi has ceased to be Whole Time Director of the Company with effect from November 09, 2013. However he continues to be on the Board of the Company as Non-executive Director.

Ms. Bhavna G. Desai has been appointed as Additional Director on the Board of the Company with effect from August 09, 2014.

There is no other change in the directorship of the Company during the period under review.

## 2.2 Number of Board Meetings held:

During the year 2013-14, the Board met 06 times and agenda papers were circulated well in advance of each meeting to the Board of Directors. In order to ensure fruitful deliberations at the meetings, the Board of Directors of your company is provided with all relevant information on various matters related to the working of the company. The dates on which Meetings of the Board of Directors were held and the number of Directors present in each meeting are given in Table 2 below:

S. No.	Date of Meeting	No. of Directors Present
1	28.05.2013	07
2	03.08.2013	10
3	28.09.2013	07
4	09.11.2013	07
5	08.02.2014	08
6	15.03.2014	08

### Code of Conduct

The Board of Directors has formulated a Code of Conduct for all Board members and senior management of the Company. All the Board members and senior management personnel have affirmed compliance with the Code of Conduct. The Annual Report of the Company shall contain a declaration to this effect signed by the Chief Executive Officer (CEO).

## 3. AUDIT COMMITTEE:

The Audit Committee consists of one Non-executive Director and two Independent Directors. The Committee's

### Subsidiary Companies

The following Directors have also been appointed as Independent Directors on the Board of under mentioned Subsidiary Companies, as per details given below:

S. No.	Name of Subsidiary Company	Nature of Business	Name of Independent Director	Net Sales (₹ in crores)	Net Profit / (Loss) (₹ in crores)
1.	Ardent Steel Ltd.	Manufacturer of Iron Ore Pellets	Shri B.N. Ojha	367.69	38.50
2.	Hira Ferro Alloys Ltd.	Ferro Alloys	Shri Biswajit Choudhuri	212.76	2.71
3.	Godawari Green Energy Ltd.	Solar Power	Shri B.N. Ojha	39.56	(16.87)

The Company has other subsidiary Companies namely Godawari Integrated Steels (India) Ltd, Godawari Energy Ltd, Godawari Clinkers & Cement Limited and Krishna Global Minerals Limited which are under various stage of projects development and have not yet started Commercial operations. The Board shall nominate Independent Directors in due course as per requirement of listing agreement.

composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Audit Committee comprises of following Directors:

S. No.	Name	Designation
1.	Mr. Biswajit Choudhuri	Chairman (Independent Director)
2.	Mr. B. N. Ojha	Member (Independent Director)
3.	Mr. Dinesh Gandhi	Member (Non-Executive Director)

The committee met Four times during the year 2013-14 and the attendance of the members at these meetings was as follows:

Name of the Chairman/ Member	Status	Meetings attended
1. Mr. Biswajit Choudhuri	Chairman (Independent Director)	04
2. Mr. B. N. Ojha	Member (Independent Director)	04
3. Mr. Dinesh Gandhi	Member (Non-Executive Director)	04

All the members of the Audit Committee are financially literate as required by Clause 49 of the Listing Agreement and Mr. Dinesh Gandhi and Mr. Biswajit Choudhuri are having accounting or related financial management expertise.

The Functioning and terms of reference of the Audit Committee the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of Section 177 of the Companies Act, 2013 and Listing Agreements with the Stock Exchanges as are in force/ applicable from time to time.

The minutes of the Board meetings of Subsidiary Companies are being regularly put up before the Board and the Audit Committee for review.

### DISCLOSURE:

#### Basis of related party transaction:

A statement, in summary form, of all the transactions

## GODAWARI POWER & ISPAT LIMITED

entered into with the related parties in the ordinary course of business, details of material individual transactions with related parties are placed before the audit committee for the review. There are no material transactions with related parties, which require separate disclosure and all the related party transactions have been entered into in the ordinary course of business and at arms length price. A comprehensive list of transactions entered into with the related parties as required by the Accounting Standards (AS) 18 issued by the Institute of Chartered Accountants of India is given at note No.32 of the accounts in the Annual Report.

### Disclosure of accounting treatment

The Company has followed all relevant accounting standards while preparing the financial statements and statement of accounts have been drawn in compliance of all applicable accounting standards.

### Risk Management

The risk management issues are discussed in detail in the report of Management Discussion and Analysis. The Company has taken necessary steps for risk management and the system is being strengthened on a continuous basis.

### Proceeds from public issues, right issues, preferential issues etc

Your Company has not made any public issue, right issue, preferential issue etc. of equity shares during the financial year 2013-14.

### Details of non-compliance by the Company, penalties and strictures imposed etc.:

The company has complied with the requirements of regulatory authorities on capital markets and no penalty/stricture was imposed on the Company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets during the last one year from the date of its listing on the stock exchanges.

### 4. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the requirements of section 178(1) of the Companies Act, 2013, the Board of Directors of the Company rechristened the "Remuneration Committee" as "Nomination and Remuneration Committee" at its meeting held on 24th May, 2014.

The Nomination and Remuneration Committee consists of one Non-executive Director and two Independent Directors. The detailed composition of the members of the said Committee at present is given below:

1. Mr. Shashi Kumar : Chairman  
(Independent Non-Executive Director)
2. Mr. B. N. Ojha : Member  
(Independent Non-Executive Director)
3. Mr. Dinesh Gandhi: Member (Non-Executive Director)

### Details of Remuneration of Executive Directors for the financial year ended 31st March, 2014:

The details of the remuneration and commission paid to Executive Directors for the financial year ended 31st March, 2014 is given below:

Sl. No.	Name of Director	Designation	₹ in Lacs	
			Commission	Total Amount
1.	Shri B.L. Agrawal	Managing Director		94.00
2.	Shri Dinesh Agrawal	Executive Director		52.00
3.	Shri Abhishekh Agrawal	Executive Director		52.00
4.	Shri Dinesh Gandhi	Executive Director (Up to 09.11.2013)		36.20
5.	Shri Vinod Pillai	Executive Director		9.60

### Details of Remuneration of Independent Directors for the financial year ended 31st March, 2014:

The non- executive directors are paid sitting fee of ₹ 15,000 for attending each Board meeting and ₹ 5,000 for attending each Committee Meeting. The details of the commission and sitting fee paid to Independent Directors for the financial year ended 31st March, 2014 is given below:

Sl. No.	Name of Director	Designation	₹ in Lacs		
			Commission	Sitting fee	Total
1.	Shri Biswajit Choudhuri	Chairman, Independent Director	3.00	1.15	4.15
2.	Shri Shashi Kumar	Independent Director	3.00	1.00	4.00
3.	Shri B.N. Ojha	Independent Director	3.00	1.30	4.30
4.	Shri Harishankar Khandelwal	Independent Director	3.00	0.50	3.50

### Disclosure of material transactions

No material transaction has been entered into by the Company with the promoters, directors or the management, their subsidiaries or relatives etc that may have a potential conflict with interest of the company.

### Insider Trading Disclosure:

Comprehensive insider trading disclosure guidelines in line with the SEBI Regulations have been adopted by the Board in which the procedure to be followed by all the key managerial persons, staff and other relevant business associates for disclosure of all security transactions of the shares of the company.

### Particulars of Directors seeking appointment / reappointment:

Particulars of Directors seeking appointment/reappointment at the ensuing Annual General Meeting to be held on 27th September, 2014 are given as under:

A	Name	1. Shri Abhishek Agrawal	2. Shri Vinod Pillai	3. Shri B. N. Ojha
B	Brief resume			
	i) Age	30 years	46 Years	69 Years
	ii) Qualification	B.E. (Electronics), MBA	B. Com.	B. E. (Electrical)
	iii) Experience in specific functional area	More than 4 years	More than 20 years	More than 40 years
	iv) Date of Appointment on the Board of the company	09.11.2011	28.07.2009	14.06.2008
C	Nature of expertise in specific functional areas	He joined the Company as CEO in October 2009 and was promoted as Executive Director in November 2011. He laid the foundation and then successful operation of Pellet Plant of the Company.	He has vast experience in purchase, sales, liasioning, administration and logistics management.	He has experience in Power sector. He has been associated with NTPC, Nuclear Power Corporation of India limited, Regional Electricity Boards, Northern Coal Field Ltd. And Diamond Valley Corporation.
D	Name(s) of other Public Limited Companies in which Directorships held	<ul style="list-style-type: none"> <li>▶ Godawari Integrated Steels (India) Limited</li> </ul>	<ul style="list-style-type: none"> <li>▶ Hira Cement Limited</li> <li>▶ Chhattisgarh Ispat Bhumi Limited</li> <li>▶ Krishna Global Minerals Limited</li> </ul>	<ul style="list-style-type: none"> <li>▶ Hira Ferro Alloys Limited</li> <li>▶ Ardent Steel Limited</li> <li>▶ Godawari Green Energy Limited</li> <li>▶ Pragati Power Corporation Limited</li> <li>▶ Indraprastha Power Generation Company Limited</li> </ul>
E	Chairman/Member of the Committee of the Board of Directors of the Company	Member of Corporate Social Responsibility Committee	Member of Corporate Social Responsibility Committee	Chairman of Stakeholders Relationship Committee, Member of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee
F	No. of Shares of ₹ 10/- each held by the Directors	817466	NIL	NIL
G	Relationship with Directors inter-se (As per Section 6 and Schedule 1A of the Companies Act,1956)	Related to Mr. B. L. Agrawal and Mr. Dinesh Agrawal	No Relationship with Directors	No Relationship with Directors

## GODAWARI POWER & ISPAT LIMITED

A	Name	4. Ms. Bhavna G. Desai	5. Biswajit Choudhuri	6. Shri Shashi Kumar
B	<b>Brief resume</b>			
	<b>i) Age</b>	51 Years	72 years	67 years
	<b>ii) Qualification</b>	B. Com.	B. Tech (Hons), Fellow Member of ICWAI and Indian Institute of Banking and Finance	B. Sc. (Hons)
	<b>iii) Experience in specific functional area</b>	More than 20 years	More than 45 years	More than 35 years
	<b>iv) Date of Appointment on the Board of the company</b>	09.08.2014	25.09.2007	25.09.2007
C	<b>Nature of expertise in specific functional areas</b>	She is a Bachelor in Commerce from Bombay University having over two decades of experience in shares and security market activities. She was associated as a partner with a firm M/s G. B. Desai which is engaged in the business of dealing with securities.	He has experience in Engineering, Banking and Finance Management. He has acted as Director and Member of various Boards and Councils. He is the Ex- CMD of United Bank of India.	He has experience in Mining industry. He is the Ex- Chairman of Coal India Limited.
D	<b>Name(s) of other Public Limited Companies in which Directorships held</b>	<ul style="list-style-type: none"> <li>▶ Godawari Green Energy Limited</li> </ul>	<ul style="list-style-type: none"> <li>▶ Hira Ferro Alloys Limited</li> <li>▶ Aditya Birla Chemicals (India) Limited</li> <li>▶ Hindustan Engineering &amp; Industries Limited</li> <li>▶ Ludlow Jute &amp; Specialities Limited</li> <li>▶ Maithan Alloys Limited</li> <li>▶ Khaitan Electricals Limited</li> </ul>	None
E	<b>Chairman/Member of the Committee of the Board of Directors of the Company</b>	Member of Stakeholders Relationship Committee	Chairman of Audit Committee and Risk Management Committee	Chairman of Corporate Social Responsibility Committee and Nomination and Remuneration Committee, Member of Risk Management Committee
F	<b>No. of Shares of ₹ 10/- each held by the Directors</b>	577900	NIL	NIL
G	<b>Relationship with Directors inter-se (As per Section 6 and Schedule 1A of the Companies Act, 1956)</b>	No Relationship with Directors	No Relationship with Directors	No Relationship with Directors

<b>A</b>	<b>Name</b>	<b>7. Shri Harishankar Khandelwal</b>
<b>B</b>	<b>Brief resume</b>	
	<b>i) Age</b>	51 years
	<b>ii) Qualification</b>	Chartered Accountant
	<b>iii) Experience in specific functional area</b>	More than 25 years
	<b>iv) Date of Appointment on the Board of the company</b>	11.08.2012
<b>C</b>	<b>Nature of expertise in specific functional areas</b>	A Practising Chartered Accountant, he has over 25 years of experience in Corporate Planning and Strategy, Financial Analysis, Accounts & Auditing, Taxation, Costing / Budgeting, Finance, Business Development, Administration and Liaisoning.
<b>D</b>	<b>Name(s) of other Public Limited Companies in which Directorships held</b>	▶ Swan Finance Limited
<b>E</b>	<b>Chairman/Member of the Committee of the Board of Directors of the Company</b>	None
<b>F</b>	<b>No. of Shares of ₹ 10/- each held by the Directors</b>	1000
<b>G</b>	<b>Relationship with Directors inter-se (As per Section 6 and Schedule 1A of the Companies Act,1956)</b>	No Relationship with Directors

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to the requirements of section 178(5) of the Companies Act, 2013, the Board of Directors of the Company rechristened the "Shareholders/Investors Grievance Committee" as "Stakeholders Relationship Committee" at their meeting held on 24th May, 2014.

The Stakeholders Relationship Committee has been reconstituted with effect from 09.08.2014 consisting of Three Directors. The detailed composition of the members of the Stakeholders Relationship Committee at present is given below:

1. Mr. B. N. Ojha : Chairman (Independent Non-Executive Director)
2. Ms. Bhavna G. Desai : Member (Independent Non-Executive Director)
3. Mr. Dinesh Gandhi : Member (Non-Executive Director)

### Other information to Shareholders:

The location, date and time of the last three Annual General Meetings were as under:

Year	Date	Time	Venue
2010-2011	30.09.2011	03.00 p.m.	Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur (C.G.)
2011-2012	29.09.2012	12.30 p.m.	2nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.)
2012-2013	28.09.2013	12.30 p.m.	2nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.)

Special Resolution passed in previous three Annual General Meetings:

- i) At the Annual General Meeting of the Company held on 30th September, 2011, Special Resolution for approval of remuneration payable to Shri Abhishek Agrawal as Chief Executive (Operations) with effect from 1st April, 2011 was passed unanimously.

## GODAWARI POWER & ISPAT LIMITED

- ii) During the year under review, the Company conducted one postal ballot in pursuance of Section 192A of the Companies Act, 1956 and Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

Ms. Deepti Jain, A.C.S, Practicing Company Secretary was appointed as Scrutinizer for the Postal Ballot.

The results of the postal ballot were published in Hitavada (English Daily) and Deshbandhu (Hindi Daily). The gist of the results is as follows:

Date of Declaration of Results : 3rd January, 2014.

Type of Resolutions : Special

Particulars of resolution passed :

- a) 180(1)(c) of the Companies Act, 2013: Power to borrow any sum or sums of money in excess of paid up share capital and free reserves subject to maximum of ₹ 1500.00 crores:

Particulars	No. of Postal Ballots Forms	No. of Shares (₹ 10/-each)	% of Total Paid up Equity Capital
a) Total Postal Ballot Forms received	533	19628739	59.92
b) Less: Invalid Postal Ballot Forms	65	1921045	5.86
c) Net valid Postal Ballot Forms	468	17707694	54.06
d) Postal ballot Forms with Assent for Special Resolution <b>as a percentage of net valid shares polled.</b>	404	17672352	99.80
e) Postal ballot Forms with dissent for Special Resolution <b>as a percentage of net valid shares polled.</b>	64	35342	0.20

- b) Section 180(1)(a) of the Companies Act, 2013: Power to create/extend charge/mortgage/hypothecation on moveable and immovable properties of the Company both present and future subject to limit as may be specified U/S 180(1)(c) of the Companies Act, 2013:

Particulars	No. of Postal Ballots Forms	No. of Shares (₹ 10/-each)	% of Total Paid up Equity Capital
a) Total Postal Ballot Forms received	533	19628739	59.92
b) Less: Invalid Postal Ballot Forms	84	1924803	5.88
c) Net valid Postal Ballot Forms	449	17703936	54.04
d) Postal ballot Forms with Assent for Special Resolution <b>as a percentage of net valid shares polled.</b>	393	17671790	99.82
e) Postal ballot Forms with dissent for Special Resolution <b>as a percentage of net valid shares polled.</b>	56	32146	0.18

No Special Resolution is proposed to be conducted through postal ballot.

### 6. GENERAL INFORMATION:

#### 1. Annual General Meeting:

Date : 27th September, 2014

Time : 12.30 pm.

Venue: Corporate Office of the Company at 2nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.) - 492001

#### 2. Financial Calendar (2014-2015) (tentative) :

Board Meeting (for Financial Result) -

Quarter ending on 30th June 2014 : On or before August 14, 2014

Half-year ending on 30th September 2014 : On or before November 14, 2014

Quarter ending on 31st December 2014 : On or before February 14, 2015

Year ending on 31st March 2015 : On or before May 30, 2015

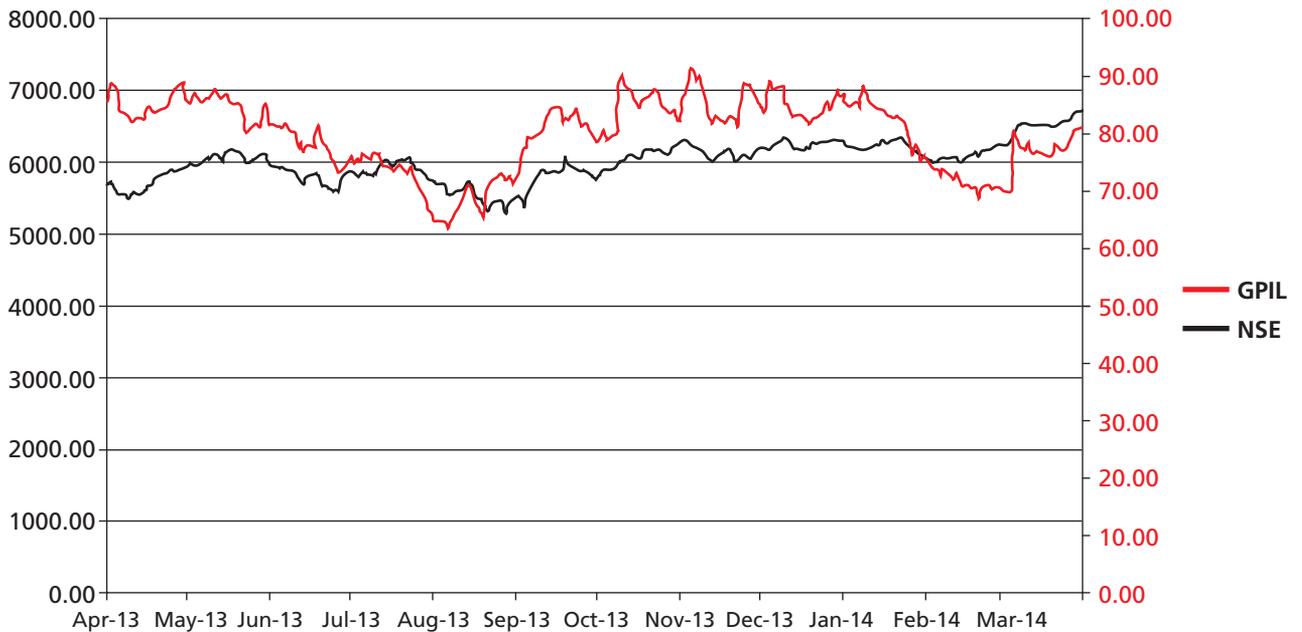
3. Date of Book Closure : 19th to 27th September, 2014.

4. Dividend Payment Date : Within 20 days of declaration

5. Listing on Stock Exchange : The shares of the company are Listed with National Stock Exchange and Stock Exchange, Mumbai.

6. Stock Code : NSE : GPIL  
 BSE : 532734  
 ISIN : INE177H01013

8. Market Price Data:



9. The monthly high and low quotations of shares traded on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited are as follows:

Month	NSE		BSE	
	High	Low	High	Low
April, 2013	94.00	81.20	91.85	81.25
May, 2013	90.00	79.05	88.50	80.00
June, 2013	85.05	72.85	85.45	72.20
July, 2013	77.75	64.45	78.00	64.50
August, 2013	74.50	62.00	76.95	61.50
September, 2013	87.15	69.50	86.85	69.15
October, 2013	92.90	77.00	94.85	78.20
November, 2013	94.90	80.05	94.50	80.40
December, 2013	92.75	80.10	92.50	81.00
January, 2014	91.80	74.60	91.95	74.50
February, 2014	84.80	67.80	76.50	67.00
March, 2014	83.90	69.45	86.00	68.10

10. Registrar and Transfer Agent : M/s. Link Intime India Pvt. Ltd.  
 C-13, Pannalal Silk Mills Compound,  
 L. B. S. Marg,  
 Bhandup, Mumbai 400 078  
 Ph: 022-25963838 Fax: 022-25946969  
 Email: isrl@linkintime.co.in  
 Website: www.linkintime.co.in

## 11. Share transfer system:

The company's shares can be dematerialized with the Depositories namely CDSL or NSDL through the Depository Participants. The company's shares are compulsorily traded in the demat mode. Therefore, the investors/shareholders are requested to kindly note that physical documents, viz. Demat Request Forms (DRF) and Share Certificates, etc. should be sent by their Depository Participants (DPs) directly to the Share Transfer Agents. Any delay on the part of the DPs to send the DRF and the Share Certificates beyond 15 days from the date of generation of DRN by the DP will be rejected/cancelled. This is being done to ensure that no demat requests remain pending with the Share transfer Agents beyond a period of 21 days. Investors/shareholders should therefore, ensure that their DPs do not delay in sending the DRF and Share Certificates to the Share Transfer Agent after generating the DRN.

## 12. Distribution of Shareholding as on 31.03.2014:

Shareholding of Nominal Value (₹)	Shareholders		Shares Held	
	Number	% to Total	Number	% to Total
Up to 5000	21,644	91.5296	23,35,551	7.1301
5001 - 10000	1021	4.3177	8,13,757	2.4843
10001- 20000	457	1.9326	6,93,344	2.1167
20001 - 30000	158	0.6682	4,03,128	1.2307
30001 - 40000	84	0.3552	3,00,656	0.9179
40001 - 50000	75	0.3172	3,53,758	1.0800
50001 - 100000	100	0.4229	7,21,427	2.2024
100001 and above	108	0.4567	2,71,34,626	82.8380
<b>Total</b>	<b>23,647</b>	<b>100</b>	<b>3,27,56,247</b>	<b>100</b>

## Shareholding Pattern as on 31st March 2014:

Sl. No.	Category	No. of Shares held	Percentage
1	Promoters (including person acting in concert)	2,12,55,853	64.89
2	Institutional Investors i.e. MFs, FIs, banks etc	21,47,840	6.56
3	Bodies Corporate	17,90,723	5.47
4	NRIs	2,35,452	0.72
5	General Public	72,11,773	22.02
6	Clearing Member / Trust	1,14,606	0.34
	<b>Total</b>	<b>3,27,56,247</b>	<b>100.00</b>

## Equity Shares in the Suspense Account

As per Clause 5A of the Listing Agreement, the Company reports that 1,491 Equity Shares are lying in the suspense account as on March 31, 2014.

## Transfer of unpaid/unclaimed amounts to Investor Education and Protection Fund

During the year under review, the Company has credited ₹ 1,05,968.00 to the Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 29, 2013 (date of last Annual General Meeting) on the Company's website ([www.godawaripowerispat.com](http://www.godawaripowerispat.com)) and on the website of the Ministry of Corporate Affairs.

**13. Dematerialization of Shares:** The Company has entered into agreement with National Securities Depository Ltd. and Central Depository Services (India) Ltd. for dematerialization of its Shares.

#### 14. Location of Plant, Registered Office and Corporate Office:

##### **Plant & Registered Office**

428/2, Phase-I, Industrial Area, Siltara - 493111, Dist. Raipur, Chhattisgarh, India.

Tel: +91-771-4082333; Fax: +91-771-4082234

Website: godawaripowerispat.com

##### **Corporate Office**

First Floor, Hira Arcade, New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India.

Tel: +91-771-4082000; Fax: +91-771-4082732, 4057601 email: corporate@hiragroup.com

##### **Investors Relation Centre:**

Godawari Power and Ispat Limited,

A-401, Lotus Corporate Park (Graham Firth Company),

Jay Coach Signal, Off Western Express Highway, Goregaon (East),

Mumbai - 400 063, India.

Tel: +91 - 22 - 40767466 / 40767474 / 40767433; Fax: +91 - 22 - 40767440

#### 15. Green Initiative in the Corporate Governance:

The Ministry of Corporate Affairs has taken a Green Initiative in the Corporate Governance by allowing paperless compliances by the Companies after considering sections 2,4,5 and 81 of the Information Technology Act, 2000 for legal validity of compliances under Companies Act, 1956 through electronic mode, issued a Circular NO. 18/2011 dated 29.04.2011 clarified that the company would be in compliance of sections 219(1) of the Companies Act, 1956, in case, a copy of Balance Sheet etc. is sent by electronic mail to its members subject to the fact that company has obtained:

- a) E-mail address of its members for sending the Notice with Balance Sheet, Profit & Loss Account, Auditor's Report, Director's Report, and Explanatory Statement etc. through e-mail, after giving an advance opportunity to the member to register his e-mail address and changes therein from time to time with the company or with the concerned depository.
- b) Company's website display full text of these documents well in advance prior to mandatory period and issue advertisement in prominent newspapers in both vernacular and English stating that the copies of aforesaid documents are available in the website and for inspection at the Registered Office of the company during office hours. Website must be designed in a way so that documents can be opened easily and quickly.
- c) In cases where any member(s) has not registered his e-mail address for receiving the Balance Sheet etc. through e-mail, the Balance Sheet etc. will be sent by other modes of services as provided under Section 53 of the Companies Act, 1956.
- d) In case any member(s) insist for physical copies of above documents, the same should be sent to him physically, by post free of cost.

In order to support the Government in its endeavor to Go Green, your company has decided to send the Annual Report for the Financial Year 2013-14 onwards through e-mail to all the shareholders subject to the above conditions.

## CEO/CFO CERTIFICATION

The Chief Executive Officer and the Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required in clause 49 of the listing agreement and the said certificate is contained in this annual report.

## REPORT ON CORPORATE GOVERNANCE

This chapter, read together with the information given in the chapter titled Management Discussion and Analysis constitute compliance report on Corporate Governance during 2013-14.

For and on behalf of the Board of Directors  
Chairman

Place: Raipur  
Date: 09.08.2014

---

## CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

---

To,  
The Board of Directors  
**Godawari Power and Ispat Limited**  
Raipur - Chhattisgarh

We have reviewed the financial statements and the cash flow statement for the financial year 2013-14 and hereby certify that to the best of our knowledge and belief:-

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2013-14 which are fraudulent, illegal or violate the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls. For financial reporting and that we have evaluated the effectiveness of the internal control system for the purpose of financial reporting of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems for the purpose of financial reporting and that we have taken the required steps to rectify these deficiencies.
5. We further certify that :-
  - a) There have been no significant changes in internal control during this year.
  - b) There have been no significant changes in accounting policies during this year.
  - c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system

B.L. Agrawal  
Managing Director

Sanjay Bothra  
Chief Financial Officer

Place: Raipur  
Dated: 09.08.2014

## **AUDITORS' CERTIFICATE**

(On Corporate Governance)

To  
The Members of  
**Godawari Power and Ispat Limited**  
Raipur - Chhattisgarh

We have examined the compliance of conditions of Corporate Governance of M/s. Godawari Power and Ispat Limited for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreements of the said Company, with the stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the Management has conducted the affairs of the Company.

**For O.P. SINGHANIA & CO.**

Chartered Accountants

**Sanjay Singhania**

Place: Raipur  
Date:09.08.2014

Partner  
(Membership No.076961)