



GODAWARI POWER & ISPAT

REF: GPIL/NSE & BSE/ 2019/3695

Date: 22.01.2019

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 Sirs,

Sub: Scheme of Amalgamation of Jagdamba Power and Alloys Limited (JPAL) with Godawari Power and Ispat Limited (GPIL).

A Meeting of the Equity Shareholders of Jagdamba Power and Alloys Limited, convened to consider and approve the Scheme of Amalgamation of Jagdamba Power and Alloys Limited with Godawari Power and Ispat Limited as per the Order dated 19th November, 2018 of the NCLT was held today, the Tuesday the 22nd January, 2019 from 01.00 PM and concluded at 03.30 PM, at 2nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh.

After the conclusion of NCLT convened meeting of the Equity Shareholders of JPAL, the management of JPAL has informed GPIL vide its letter dated 22.01.2019, addressed to the Board of Directors of GPIL, that the Equity Shareholders of JPAL after detailed deliberations on the proposed resolution, decided not to vote in favour of the resolution and accordingly voted against the proposed resolution, in view of the following:

The value of the Shares of GPIL for the purpose of arriving at the Exchange Ratio was arrived at Rs.508 per share based on market value approach, pursuant to Regulation 76 of the SEBI (ICDR) Regulations as on the Relevant Date i.e. February 19, 2018 (“**Relevant Date**”), being the date of the Board Meeting of GPIL to consider the Proposed Transaction and the Composite Scheme for approval. The market price of the Equity Shares of GPIL has since then fallen



Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & 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

considerably to less than half over a period making it completely unviable for the shareholders of JPAL to approve the Scheme. In view of the significant fall in the market price of Equity Shares of GPIL, the Equity Shareholders of JPAL have voted against the proposed resolution and advised the management of JPAL to request the Board of Directors of GPIL to reconsider the matter. Copy of letter received from JPAL is attached.

Kindly disseminate the information on the official website of the exchange for the information of all members of the Exchange and Investors.

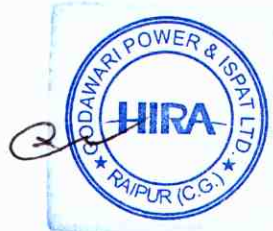
Thanking you,

Yours faithfully,

For **GODAWARI POWER AND ISPAT LIMITED**



Y.C. RAO
COMPANY SECRETARY
Encl: As stated above





JAGDAMBA POWER & ALLOYS

REF: JPAL / 2019/ 1785

Date: 22.01.2019

To,
The Board of Directors of
Godawari Power and Ispat Limited
Corporate Office: Hira Arcade,
Pandri, Raipur, Chhattisgarh.

Dear Sirs,

Sub: Decision of the Meeting of the Equity Shareholders of the Company held on 22.01.2019 as per the NCLT Order

Re: Scheme of Amalgamation of Jagdamba Power and Alloys Limited (JPAL) with Godawari Power and Ispat Limited (GPIL).

A Meeting of the Equity Shareholder of the Company Jagdamba Power and Alloys Limited convened to consider and approve the Scheme of Amalgamation of Jagdamba Power and Alloys Limited with Godawari Power and Ispat Limited as per the Order dated 19th November, 2018 of the NCLT was held today, the Tuesday the 22nd January, 2019 from 01.00 PM and concluded at 03.30 PM, at 2nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh.

The resolution proposed in the said meeting for consideration and approval of the Scheme of Amalgamation of Jagdamba Power and Alloys Limited with Godawari Power and Ispat Limited **has not been passed** by the shareholders in view of the following:

The value of the Shares of GPIL for the purpose of arriving at the Exchange Ratio was arrived at Rs.508 per share based on market value approach, pursuant to Regulation 76 of the SEBI (ICDR) Regulations as on the Relevant Date i.e. February 19, 2018 (“**Relevant Date**”), being the date of the Board Meeting of GPIL to consider the Proposed Transaction and the Composite Scheme for

Jagdamba Power & Alloys Limited

An ISO 9001:2008 certified company

Works: 129, Munrethi Road, Phase II, Siltara, Raipur - 493111, Chhattisgarh, India
P: +91 771 4082801, F: +91 771 4082810

Registered & Corporate Office: G/16, Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492004, Chhattisgarh, India
P: +91 771 4082785, F: +91 771 4082776

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CIN U27104CT 1999 PLC 013744

JAGDAMBA POWER AND ALLOYS LIMITED

CIN: U27104CT1999PLC013744

approval. The market price of the Equity Shares of GPIL has since then fallen considerably to less than half over a period making it completely unviable for the shareholders of JPAL to approve the Scheme.

In view of the significant fall in the market price of Equity Shares of GPIL, the Equity Shareholders of JPAL have voted against the proposed resolution and advised the management of JPAL to request the Board of Directors of GPIL to reconsider the matter.

This is for your kind information and necessary action please.

Thanking you,

Yours faithfully,

For **JAGDAMBA POWER AND ALLOYS LIMITED**



NIKET KHANDELWAL

DIRECTOR

C.C. : Company Secretary of
Godawari Power and Ispat Limited
Corporate Office: Hira Arcade,
Pandri, Raipur, Chhattisgarh.

