

ANNEXURE-08 TO DIRECTORS' REPORT 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.

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.

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 Independent Directors who were appointed as such at the previous Annual General Meeting of the Company held on 27th September, 2014 for a period of 5 years and the Managing Director, all other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

The names and categories of the Directors on the Board and also the number of Directorships and Committee Memberships held by them during 2014-15 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 *	No. of other Board committees Chairman*
Mr. B. Choudhuri	Chairman, Non-Executive, Independent	06	06	Present	04	05
Mr. B.L. Agrawal	Managing Director - Executive (Promoter)	07	06	Absent	Nil	Nil
Mr. Dinesh Agrawal	Executive (Promoter)	10	01	Present	Nil	Nil
Mr. Abhishek Agrawal	Executive (Promoter)	03	05	Present	Nil	Nil
Mr. Vinod Pillai	Executive	04	04	Present	Nil	Nil
Mr. Dinesh Gandhi	Non-Executive	05	06	Present	02	01
Mr. Shashi Kumar	Non-Executive, Independent	03	03	Absent	Nil	Nil
Mr. B. N. Ojha	Non-Executive, Independent	05	06	Present	04	02
Mr. Harishankar Khandelwal	Non-Executive, Independent	04	04	Absent	Nil	Nil
Ms. Bhavna G. Desai	Non-Executive, Independent	03	04	Present	Nil	02

* includes membership/Chairmanship of Audit Committee & Stakeholders Relationship Committees only.

Changes in the composition of Directors during the year:

During the year under review, Mr. Biswajit Choudhuri, Mr. Shashi Kumar, Mr. B. N. Ojha and Mr. Harishankar Khandelwal were appointed as Independent Directors on the Board of the Company for a period of five consecutive years with effect from 27th September, 2014.

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Ms. Bhavna G. Desai was appointed as Additional Director on the Board of the Company with effect from August 09, 2014 was appointed as Woman and Independent Director on the Board of the Company for a period of five consecutive years with effect from 27th September, 2014.

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

Number of Board Meetings held:

During the year 2014-15, 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 below:

S. No.	Date of Meeting	No. of Directors Present
1	24.05.2014	07
2	09.08.2014	08
3	11.11.2014	07
4	25.01.2015	07
5	10.02.2015	09
6	14.03.2015	07

AUDIT COMMITTEE:

The Audit Committee consists of one Non-executive Director and three Independent Directors. The Committee's 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)
4.	Mr. Harishankar Khandelwal*	Member (Independent Director)

* Mr. Harishankar Khandelwal has been inducted in the Audit Committee with effect from 16.05.2015

The committee met Four times during the year 2014-15 and the attendance of the members at these meetings was as follows:

Name of the Chairman/ Member	Category	Attendance at the Audit Committees held on			
		23.05.2014	08.08.2014	10.11.2014	09.02.2015
Mr. Biswajit Choudhuri	Chairman (Independent Director)	Present	Present	Present	Present
Mr. Bhriugu Nath Ojha	Member (Independent Director)	Present	Present	Present	Present
Mr. Dinesh Gandhi	Member (Non-Executive Director)	Present	Present	Present	Present

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 brief description of terms and reference of Audit Committee are as follows:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.

- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational Performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Scrutiny of inter-corporate loans and investments made by the Company.
- Review the adequacy and effectiveness of the Company's system and internal controls.
- Review and discuss with the Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- To oversee and review the functioning of a vigil mechanism and to review the findings of investigation into cases of material nature and the actions taken in respect thereof.
- Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Cost Auditors considering their independence and effectiveness and their replacement and removal.
- Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.
- To recommend to the Board the appointment, the remuneration and terms of appointment of the Statutory Auditors & Cost Auditors of the Company.
- To discuss with the Statutory Auditors/Chief Internal Auditors any significant difficulties encountered during the course of the Audit.
- Review annual Cost Audit Report submitted by the Cost Auditor.
- To approve the appointment, removal and terms of remuneration of the Chief Internal Auditor and to approve the appointment of the Chief Financial Officer.
- To grant omnibus or specific approval for related party transactions which are in the ordinary course of business and on an arms length pricing basis and to review and approve such transactions subject to the approval of the Board.
- Reviewing with the management, the annual financial statement and auditors report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Qualifications in draft audit report.
- Reviewing the adequacy and monitoring the auditors independence and performance, and effectiveness of audit process.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of one Non-executive Director and two Independent Directors. The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Nomination and Remuneration Committee comprises of following Directors:

Name	Designation
Mr. Shashi Kumar	Chairman (Independent Director)
Mr. B. N. Ojha	Member (Independent Director)
Mr. Dinesh Gandhi	Member (Non-Executive Director)

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The committee met two times during the year 2014-15 and the attendance of the members at these meetings was as follows:

Name of the Chairman/ Member	Category	Attendance at the Audit Committees held on	
		23.05.2014	13.03.2015
Mr. Shashi Kumar	Chairman (Independent Director)	Present	Present
Mr. B. N. Ojha	Member (Independent Director)	Present	Present
Mr. Dinesh Gandhi	Member (Non-Executive Director)	Present	Present

The brief description of terms and reference of Nomination and Remuneration Committee is as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- To carry out evaluation of every Director's performance.
- To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.

REMUNERATION POLICY:

The Company follows a policy on remuneration of Directors, Key Managerial Personnel and Senior Management employees.

The remuneration / compensation / commission etc. to the Directors, KMPs and SMPs will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees and commission as detailed hereunder:

- i) The remuneration / commission payable to Non- Executive / Independent Directors shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- ii) The Non- Executive / Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof as may be decided by the Board from time to time provided that the amount of such fees shall not exceed One Lac rupees per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- iii) Commission may be paid to Non- Executive / Independent Directors within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- iv) The Independent Directors shall not be entitled to any stock option of the Company.

Remuneration of Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

- i) The Whole-time Directors/ KMP's and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- ii) If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

- iii) If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.
- iv) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Directors.
- v) Where any insurance is taken by the Company on behalf of its Whole-time Directors and/or KMPs, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Details of Remuneration of Directors for the financial year ended 31st March, 2015:

The Non-Executive Directors are paid sitting fees of ₹ 30000/- per meeting for attending the Board meetings, ₹ 25000/- per meeting for attending the Audit Committee meetings and ₹ 10000/- per meeting for attending other committee meetings.

In addition to the sitting fees, the Company also pays commission to the Non-Executive Directors for their overall engagement and contribution to the Company's business.

The details of remuneration, sitting fees and commission paid to each of the Directors during the year ended 31st March, 2015 are given below:

(₹ in Lacs)

S. No.	Name of the Director	Remuneration	Sitting Fees	Commission	No. of Shares held
1.	Mr. Biswajit Choudhuri	Nil	3.10	5.00	Nil
2.	Mr. Shashi Kumar	Nil	1.40	5.00	Nil
3.	Mr. B. N. Ojha	Nil	3.60	5.00	Nil
4.	Mr. Harishankar Khandelwal	Nil	1.30	5.00	1000
5.	Ms. Bhavna G. Desai	Nil	1.50	4.00	577900
6.	Mr. B. L. Agrawal	24.00	Nil	40.00	1731398
7.	Mr. Abhishek Agrawal	18.00	Nil	10.00	817466
8.	Mr. Dinesh Agrawal	18.00	Nil	10.00	1846347
9.	Mr. Vinod Pillai	10.80	Nil	Nil	Nil
10.	Mr. Dinesh Gandhi	Nil	Nil	Nil	36000

EVALUATION CRITERIA:

Pursuant to the provisions of the companies Act, 2013 and Clause 49 of the Listing Agreement, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

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STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

Name	Designation
Mr. B. N. Ojha	Chairman (Independent Director)
Ms. Bhavna G. Desai	Member (Independent Director)
Mr. Dinesh Gandhi	Member (Non-Executive Director)

The committee met four times during the year 2014-15 and the attendance of the members at these meetings was as follows:

Name of the Chairman/ Member	Category	Attendance at the Stakeholder Relationship Committees held on			
		23.05.2014	08.08.2014	10.11.2014	09.02.2015
Mr. B. N. Ojha	Chairman (Independent Director)	Present	Present	Present	Present
Ms. Bhavna G Desai*	Member (Independent Director)	N.A	N.A.	Present	Present
Mr. Dinesh Gandhi	Member (Non-Executive Director)	Present	Present	Present	Present
Mr. Dinesh Kumar Agrawal*	Member (Executive Director)	Present	Present	N.A	N.A.

*Ms. Bhavna G Desai was appointed as a member of committee in place of Mr. Dinesh Kumar Agrawal w.e.f. 09.08.2014

Compliance Officer

Mr. Y. C. Rao, Company Secretary also functions as the Compliance Officer of the Company. During the year under review 14 complaints were received from the shareholders and all the complaints have been duly resolved. As on 31st March, 2015, no investor grievance is pending.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Type of Complaints	No. of complaints
Non-Receipt of Dividend Warrants	14
Total	14

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee consists of One Independent Directors and Two Executive Director. The detailed composition of the members of the Corporate Social Responsibility Committee at present is given below:

Name	Designation
Mr. Shashi Kumar	Chairman (Independent Director)
Mr. Abhishek Agrawal	Member (Executive Director)
Mr. Vinod Pillai	Member (Executive Director)

The committee met four times during the year 2014-15 and the attendance of the members at these meetings was as follows:

Name of the Chairman/ Member	Category	Attendance at the Corporate Social Responsibility Committees held on			
		23.05.2014	09.08.2014	10.11.2014	09.02.2015
Mr. Shashi Kumar	Chairman (Independent Director)	Absent	Present	Absent	Present
Mr. Abhishek Agrawal	Member (Executive Director)	Present	Present	Present	Present
Mr. Vinod Pillai	Member (Executive Director)	Present	Absent	Present	Present

CSR COMMITTEE'S RESPONSIBILITY STATEMENT:

CSR Committees hereby states that the implementation and monitoring of CSR activities, is in compliance with CSR objectives and Policy of the Company.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee consists of three Independent Directors and one Executive Director. The detailed composition of the members of the Stakeholders Relationship Committee at present is given below:

Name	Designation
Mr. Biswajit Choudhuri	Chairman (Independent Director)
Mr. B.L.Agrawal	Member (Managing Director)
Mr. B. N. Ojha	Member (Independent Director)
Mr. Shashi Kumar	Member (Independent Director)

The committee met two times during the year 2014-15 and the attendance of the members at these meetings was as follows:

Name of the Chairman/ Member	Category	Attendance at the Risk Management Committees held on	
		11.11.2014	09.02.2015
Mr. Biswajit Choudhuri	Chairman (Independent Director)	Present	Present
Mr. B. L. Agrawal	Member (Managing Director)	Present	Present
Mr. B. N. Ojha	Member (Independent Director)	Present	Present
Mr. Shashi Kumar	Member (Independent Director)	Absent	Present

The company has formulated a Risk Management Policy pursuant to the provisions of Clause 49 (VI) of the Listing Agreement. The risk management issues are discussed in detail in the report of Management Discussion and Analysis.

INDEPENDENT DIRECTORS' MEETING:

During the year under review, the Independent Directors met on March 13, 2015, *intra alia*, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of executive and non-executive directors;
- Assessment of the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

Familiarisation Programme for Independent directors:

In order to familiarize the Independent Directors with the operations of the company a plant visit was organised the details of which are posted on Company's website www.godawaripowerispat.com.

ETHICS/GOVERNANCE POLICIES

At GPIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, your company has adopted following codes and policies to carry out our duties in an ethical manner.

- Code of Conduct for Directors, Senior Management and Employees
- Whistle Blower Policy
- Policy on Related Party Transactions
- Corporate Social Responsibility Policy

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- Policy for determining Material Subsidiaries
- Code of Conduct for Prevention of Insider Trading
- Code of Practices & Procedures For Fair Disclosure of Unpublished Price Sensitive Information

Some of the above codes and policies which are statutorily required to be posted on the Company website have been posted accordingly the weblink of which is- <http://godawaripowerispat.com/investors-information/policies/>

SUBSIDIARY COMPANIES

Pursuant to the provisions contained in Clause 49 of the Listing Agreement, the Company has identified M/s Godawari Green Energy Limited (GGEL) as a material subsidiary Company since the investment of the Company in GGEL exceeds twenty per cent of its consolidated net worth as per the audited balance sheet of the previous financial year and accordingly the Board of Directors of the Company have adopted a policy for determining material subsidiaries.

The Company has appointed Shri B. N. Ojha as Independent Director on the Board of GGEL pursuant to the provisions contained in Clause 49 of the Listing Agreement.

The Unaudited Quarterly Financial Statement and Audited Annual Financial Statements of all the Subsidiary Companies are tabled at the Audit Committee and Board Meetings.

Copies of the minutes of the Board meetings of all the subsidiary companies are individually given to all the Directors and are tabled at the subsequent board meetings.

INSIDER TRADING DISCLOSURE:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code..

CODE OF CONDUCT:

Pursuant to the provisions of Listing Agreement, the Board of Directors of the Company have approved and adopted Code of Conduct and Ethics which is applicable to all the Board members, senior management and employees of the Company.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees

in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The code has been circulated to directors and Managerial Personnel, and its compliance is affirmed by them annually.

A declaration to this effect signed by the Managing Director is published in this Report.

DISCLOSURES:

Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website godawaripowerispat.com

A statement, in summary form, of all the transactions 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.

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.

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 2014-15.

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.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and pursuant to Clause 49 of the Listing Agreement, the Board of Directors of the Company approved the Whistle Blower Policy of the Company establishing a vigil mechanism for Directors and employees of the Company to report genuine concerns. The Vigil mechanism provides for adequate safeguards against the victimisation of employees and directors who avail of the vigil mechanism and also provides for direct access to the nodal officer of the Company nominated by the Audit Committee as its representative through any of the following protocols:

Mr.Y.C.RAO.

Company Secretary & Compliance Officer,
Godawari Power & Ispat Limited
Corporate Office: First Floor, Hira Arcade,
Pandri, Raipur, Chhattisgarh 492 001.
Tel: 0771 4082735,
Email: yarra.rao@hiragroup.com
Fax Number:0771 4057601

The said policy has been properly communicated to all the directors and employees of the Company through the respective departmental heads.

COMMUNICATION WITH THE SHAREHOLDERS:

The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges.

The aforesaid financial results are sent to BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are thereafter published within forty eight hours in English and Hindi editions of Business Standard newspaper. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.

The Company also informs by way of intimation to BSE and NSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.

The Annual Report of the Company, the quarterly / half yearly and the annual results and of the Company are also placed on the Company's website: www.godawaripowerispat.com and can be downloaded.

In compliance with Clause 52 of the Listing Agreement, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically on BSE's on-line portal and through Corporate Filing and Dissemination System (CFDS) website www.corpfiling.co.in. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal. The Company has complied with filing submissions through BSE's BSE Online Portal.

A separate dedicated section under 'Investors' Information' on the Company's website gives information on unclaimed dividends and other relevant information of interest to the investors / public.

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PARTICULARS OF DIRECTORS SEEKING REAPPOINTMENT:

Particulars of Directors seeking reappointment at the ensuing Annual General Meeting to be held on 19th September, 2015 are given as under:

A	Name	1. Shri Dinesh Agrawal	2. Shri Dinesh Kumar Gandhi	3. Shri Bajrang Lal Agrawal
B	Brief resume			
	i) Age	43 years	52 Years	62 years
	ii) Qualification	B.E. (Electrical)	Chartered Accountant and Company Secretary	B.E. (Electronics)
	iii) Experience in specific functional area	More than 15 years	More than 25 years	More than 30 years
	iv) Date of Appointment on the Board of the company	21.09.1999	25.02.2005	21.09.1999
C	Nature of expertise in specific functional areas	He is a whole time Director on the Board of the Company and has been associated with the company's Ferro alloys and steel rolling units.	He is a non-executive Director on the Board of the Company and has over 25 years of experience in the areas of accounts, finance, project planning and financing. A dynamic financial analyst, his competence strategically directs the company.	He is the Managing Director of the Company and has over 3 decades of experience in steel, ferro alloys and Electricity industry. He has set up various plants like Cement, Ferro-Alloys, Automatic Rolling Mills, Sponge Iron Plant, Mega Power Project and Steel Plants. He also served as Vice Chairman of Sponge Iron Manufacturers Association (SIMA). He is also the ex-chairman of CII in the year 2006-07 and has been involved with a number of social organizations.
D	Name(s) of other Public Limited Companies in which Directorships held	Godawari Clinkers and Cement Limited, Godawari Natural Resources Limited, Godawari Integrated Steels (India) Limited, Godawari Green Energy Limited, Godawari Techfab Limited	Godawari Green Energy Limited, Ardent Steel Limited	Godawari Natural Resources Limited, Chhattisgarh Captive Coal Mining Limited, Shourya Diamonds Limited, Maruti Clean Coal and Power Limited, Krishna Global Minerals Limited, SAG International Limited
E	Chairman/Member of the Committee of the Board of Directors of the Company	None	Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee	Member of Risk Management Committee and Chairman of Finance Committee
F	No. of Shares of ₹ 10/- each held by the Directors	1846347	36000	1731398
G	Relationship with Directors inter-se (As per Section 2(77) of the Companies Act, 2013 read with The Companies (Specification of definitions details) Rules, 2014	No Relationship with Directors	No Relationship with Directors	Related to Mr. Abhishek Agrawal

OTHER INFORMATION TO SHAREHOLDERS:

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

YEAR	DATE	TIME	VENUE
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.)
2013-2014	27.09.2014	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 27th September, 2014, the following Special Resolutions were passed:
 - a) Approval for payment of a sum not exceeding 1% p.a. of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, to be paid and distributed amongst the non-executive directors other than the managing director or whole time directors and such payments to be made in respect of profits of the Company for each financial year, for a period of 5 years from the financial year commencing from April 1, 2014.
 - b) Approval of adoption of new set of Articles of Association of the Company pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014.
 - c) Approval for providing authority to the Board to borrow any sum or sums of money from time to time exceeding the aggregate of paid up capital and free reserves of the Company upto the limit of ₹ 2000 crores pursuant to the provisions of Section 180 (1) (c) and any other applicable provisions of the Companies Act, 2013.
 - d) Approval to enter into leave and license agreement with M/s Raipur Complex for taking on rent the office premises at Hira Arcade, Pandri, Raipur, Chhattisgarh, on the terms and conditions as mentioned in the said resolution, pursuant to the provisions of Section 188 and any other applicable provisions of the Companies Act, 2013.
- ii) During the year under review, no special resolution has been passed through the exercise of postal ballot and no special resolution is proposed to be conducted through postal ballot.

GENERAL INFORMATION:

1. Annual General Meeting:

Date	19th September, 2015
Time	12.30 p.m.
Venue:	Corporate Office of the Company at 2nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.) - 492001

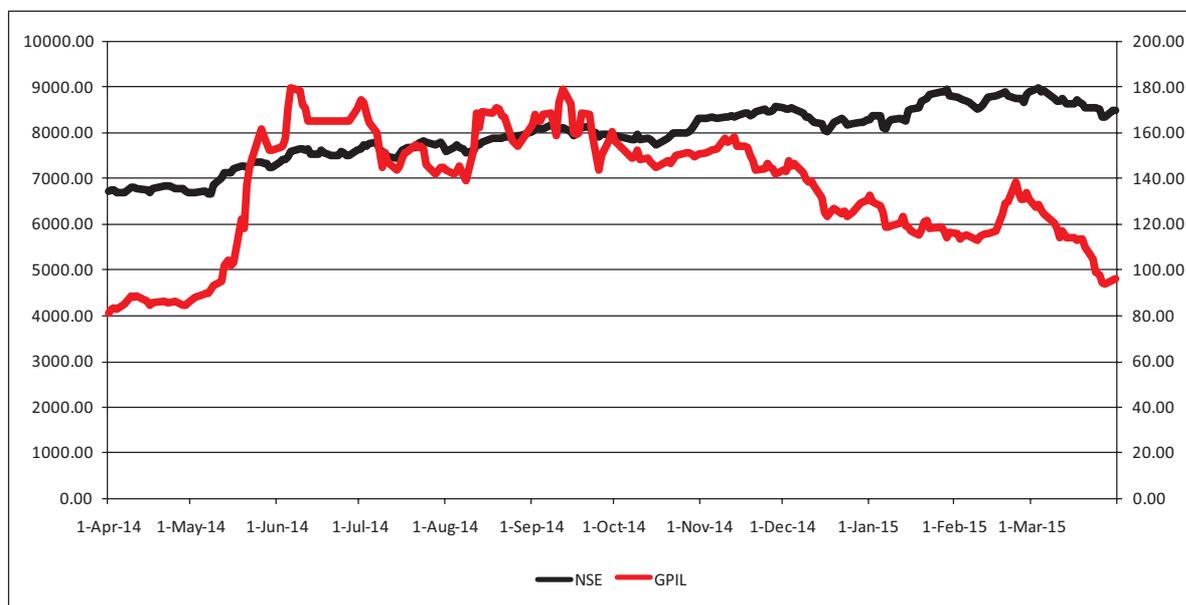
2. Financial Calendar (2015-2016) (tentative) :

Board Meeting (for Financial Result)-

Quarter ending on 30th June 2015	: On or before August 14, 2015
Half-year ending on 30th September 2015	: On or before November 14, 2015
Quarter ending on 31st December 2015	: On or before February 14, 2016
Year ending on 31st March 2016	: On or before May 30, 2016

3. Date of Book Closure : 31st August to 5th September, 2015.
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.
7. 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, 2014	91.65	80.50	91.70	80.70
May, 2014	168.70	86.00	169.00	86.00
June, 2014	187.90	130.00	186.70	131.15
July, 2014	177.40	138.80	178.25	139.00
August, 2014	174.90	135.00	175.00	136.20
September, 2014	185.70	140.00	186.00	140.00
October, 2014	162.00	143.60	164.50	143.40
November, 2014	164.80	141.50	164.80	142.00
December, 2014	151.00	120.05	150.50	120.40
January, 2015	136.95	112.50	136.90	112.70
February, 2015	149.00	112.50	149.00	110.00
March, 2015	134.85	90.95	135.40	91.20

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: rnt.helpdesk@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 31.03.2015:

Shareholding of Nominal Value (₹)	Shareholders		Shares Held	
	Number	% to Total	Number	% to Total
Up to 5000	19186	90.6839	2132655	6.5107
5001 – 10000	962	4.5470	771454	2.3551
10001- 20000	460	2.1742	696466	2.1262
20001 – 30000	163	0.7704	419901	1.2819
30001 – 40000	91	0.4301	324549	0.9908
40001 – 50000	76	0.3592	356078	1.0871
50001 – 100000	107	0.5057	761717	2.3254
100001 and above	112	0.5294	27293427	83.3228
TOTAL	21157	100	32756247	100

Shareholding Pattern as on 31st March 2015:

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	20,87,875	6.37
3	Bodies Corporate	16,35,519	4.99
4	NRIs	2,64,810	0.81
5	General Public	74,36,422	22.71
6	Clearing Member / Trust	75,768	0.23
	TOTAL	3,27,56,247	100.00

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, 2015. During the year under review no shareholder approached the Company for transfer of shares from the suspense account.

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

During the year under review, the Company has credited ₹ 1,66,989.00 to the Investor Education and Protection Fund (IEPF) pursuant to Section 125 of the Companies Act, 2013 / 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 27, 2014 (date of last Annual General Meeting) on the Company's website

GODAWARI POWER & ISPAT LIMITED

(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: www.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

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 2014-15.

For and on behalf of the Board of Directors

Chairman

Place: Raipur

Date: 11.08.2015

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

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

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of M/s Godawari Power and Ispat Limited ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year 2014-15 and hereby certify that to the best of our knowledge and belief:-
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) 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.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2014-15 which are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- d) We further certify that :-
 - i) There have been no significant changes in internal control over financial reporting during this year.
 - ii) There have been no significant changes in accounting policies during this year.
 - iii) 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 over the financial reporting.

B.L. Agrawal
Managing Director

Sanjay Bothra
Chief Financial Officer

Place: Raipur
Date: 11.08.2015

DECLARATION REGARDING CODE OF CONDUCT

I hereby declare that all the Directors and Senior Management Personnel have affirmed compliance during the financial year 2014-15 with the provisions of Code of Conduct as adopted by the Company.

B. L. Agrawal
Managing Director

Place: Raipur
Date: 11.08.2015

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 by M/s. Godawari Power and Ispat Limited for the year ended 31st March, 2015 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
Partner
(Membership No.076961)

Place: Raipur
Date: 11.08.2015