

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 the disclosure norms pursuant to relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015).

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company prides itself on being a responsible corporate citizen, which is committed to running its business in the best possible manner while being completely transparent, complying with all relevant rules & regulations and contributing to society at large. 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.

GPIL's Corporate Governance philosophy encompasses not only regulatory and legal requirements, such as the terms of listing regulations with stock exchanges, but also several voluntary practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The Corporate Governance is based on the principal of truth, transparency, accountability, equity and responsibility in all our dealings with our employees, shareholders, customers, suppliers, government, lenders and community at large.

BOARD OF DIRECTORS:

The Board of Directors has a combination of Executive and Non-Executive Directors. The Board comprises of four Executive Directors includes One Managing Director and three Executive Directors and Seven Non-Executive Directors including Five Independent Directors one of whom is a Woman Director. The Chairman of the Board is an Independent Director and more than one third of Directors are Independent Directors including a Woman Director. Accordingly, the composition of the Board is in conformity with SEBI (LODR) Regulations, 2015 and the provisions of the Companies Act, 2013.

Except the Independent Directors, Managing Director and other Executive Directors, 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 2017-18 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	04	6	Yes	04	01
Mr. B.L. Agrawal	Managing Director - Executive (Promoter)	05 ^a	4	No	Nil	Nil
Mr. Dinesh Kumar Agrawal	Executive (Promoter)	06 ^b	4	Yes	Nil	Nil
Mr. Abhishek Agrawal	Executive (Belongs to Promoter Group)	03 ^c	5	Yes	Nil	Nil
Mr. Vinod Pillai	Executive	07 ^a	4	Yes	02	Nil
Mr. Dinesh Kumar Gandhi	Non-Executive	03 ^d	6	No	01	Nil
Mr. Shashi Kumar	Non-Executive, Independent	05 ^e	3	No	Nil	Nil
Mr. B. N. Ojha	Non-Executive, Independent	05	5	Yes	04	Nil
Mr. Harishankar Khandelwal	Non-Executive, Independent	06	6	No	Nil	Nil
Ms. Bhavna G. Desai	Non-Executive, Independent	03	5	No	03	Nil
Mr. Siddharth Agrawal	Non Executive (Promoter)	08 ^f	3 ^f	NA	0	0

*Includes Membership/Chairmanship of Audit Committee & Stakeholders Relationship Committees only.

- a) It includes directorship in Krishna Global Minerals Limited, which is under the process of Voluntarily Striking off.
- b) It includes directorship in Godawari Clinkers and Cement Limited and Godawari Integrated Steels (India) Limited, which are under the process of Voluntarily Striking off
- c) It includes directorship in Godawari Integrated Steels (India) Limited, which is under the process of Voluntarily Striking off.
- d) It includes directorship in Shourya Power Private Limited, which is under the process of Voluntarily Striking off.
- e) It includes directorship in Jessop and Co Limited, which is under liquidation.
- f) Mr. Siddharth Agrawal was appointed as Director w.e.f. 20.01.2018. The Directors in other Companies includes directorship in Godawari Clinkers and Cement Limited, which is under the process of Voluntarily Striking off.

Changes in the Composition of Directors during the year:

During the period under review, Mr. Siddharth Agrawal was appointed as an Additional Director (Non-Executive Director) by the Board of Directors in its meeting held on 20th day of January, 2018 and subsequently the Shareholders of the Company at their meeting held on 27th day of February, 2018 approved his appointment as Director (Non Executive Director) and the Company has maintained the optimum combination of Executive and Non Executive Directors, as prescribed under Clause 17 of SEBI (LODR) Regulations, 2015.

Number of Board Meetings held:

During the year 2017-18, 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	Board Strength	No. of Directors Present
1	30.05.2017	10	8
2	12.08.2017	10	10
3	11.11.2017	10	10
4	20.01.2018	11	11
5	02.02.2018	11	6
6	19.02.2018	11	7

RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

Mr. Bajrang Lal Agrawal, Managing Director is father of Mr. Abhishek Agrawal, Executive Director and Mr. Siddharth Agrawal, Non Executive Director and Mr. Siddharth Agrawal and Mr. Abhishek Agrawal are Brothers. None of the other Directors of the Company is related to Key Managerial Person or any other Director on the Board in terms of the meaning of the term 'Relative' given under the Companies Act, 2013.

AUDIT COMMITTEE:

The Company has constituted the Audit Committee of the Board (the "Audit Committee") pursuant to resolution of the Board of Directors dated 22.03.2005 in compliance with Section 292A of the Companies Act, 1956 and subsequently the committee reconstituted from time to time in compliance with Section 177 of the Companies Act, 2013, as amended and the applicable provisions of the LODR Regulations. 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 Regulation 18(1) of SEBI (LODR) Regulations, 2015. The Audit Committee comprises of following Directors:

S. No.	Name	Designation
1	Mr. Biswajit Choudhuri	Chairman (Independent Director)
2.	Mr. Bhrigu Nath Ojha	Member (Independent Director)
3.	Mr. Harishankar Khandelwal	Member (Independent Director)
4.	Mr. Dinesh Kumar Gandhi	Member (Non-Executive Director)

The committee met Seven times during the year 2017-18 and the attendance of the members at these meetings is as follows:

Name of the Chairman/ Member	Mr. Biswajit Choudhuri	Mr. Bhrigu Nath Ojha	Mr. Dinesh Kumar Gandhi	Mr. Harishankar Khandelwal
Category	Chairman	Member	Member	Member
Date of Meeting	Attendance			
29.05.2017	Present	Present	Present	Present
12.08.2017	Present	Present	Present	Present
10.11.2017	Present	Present	Present	Present
20.01.2018	Present	Present	Present	Present
02.02.2018	Present	Present	Present	Present
19.02.2018	Present	Absent	Present	Present
20.03.2018	Present	Present	Present	Absent

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 SEBI (LODR) Regulations, 2015 as are in force/ applicable from time to time. All the members of the Audit Committee are financially literate as required by Regulation 18 of SEBI (LODR) Regulations, 2015. The brief description of terms and reference of Audit Committee are as follows:

1. Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to
 - (a) matters required to be included in the director's 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;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
4. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
5. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
6. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. approval or any subsequent modification of transactions of the listed entity with related parties;
8. scrutiny of inter-corporate loans and investments;
9. valuation of undertakings or assets of the listed entity, wherever it is necessary;
10. evaluation of internal financial controls and risk management systems;
11. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

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12. 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;
13. discussion with internal auditors of any significant findings and follow up there on;
14. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. to review the functioning of the whistle blower mechanism;
18. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
19. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted a Nomination & Remuneration Committee of the Board ("Nomination and Remuneration Committee") pursuant to resolution of the Board dated 22.03.2005. 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 Regulation 19 of SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee comprises of following Directors:

S. No.	Name	Designation
1.	Mr. Shashi Kumar	Chairman (Independent Director)
2.	Mr. Bhrigu Nath Ojha	Member (Independent Director)
3.	Mr. Dinesh Kumar Gandhi	Member (Non-Executive Director)

This committee has been reconstituted by inducting Mr. Biswajit Choudhuri in place of Mr. Dinesh Kumar Gandhi by the Board in its meeting held on 02.05.2018.

The committee met twice during the year 2017-18 and the attendance of the members at these meetings was as follows:

Name of the Chairman/ Member	Mr. Shashi Kumar	Mr. Bhrigu Nath Ojha	Mr. Dinesh Kumar Gandhi
Category	Chairman	Member	Member
Date of Meeting	Attendance at the meeting		
30.05.2017	Absent	Present	Present
20.01.2018	Present	Present	Present

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

1. 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.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising a policy on diversity of board of directors
4. 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.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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, 2018:

The Non-Executive Directors are paid sitting fees within the limit prescribed under Companies Act, 2013 for attending the Board meetings, Audit Committee meetings and other committee meetings. The Company has paid ₹ 50,000/- per meeting for attending Board meeting, ₹ 35,000/- per meeting for attending the Audit Committee meetings and ₹ 15,000/- per meeting for attending other committee meetings, as sitting fees.

The details of remuneration, sitting fees and commission paid to each of the Directors during the year ended 31st March, 2018 are given below:

(₹ in Lacs)

S. No.	Name of the Director	Remuneration	Sitting Fees	Commission	No. of Shares held
1.	Mr. Biswajit Choudhuri	Nil	6.05	Nil	Nil
2.	Mr. Shashi Kumar	Nil	2.25	Nil	Nil
3.	Mr. Bhrigu Nath Ojha	Nil	6.10	Nil	Nil
4.	Mr. Harishankar Khandelwal	Nil	5.25	Nil	500
5.	Ms. Bhavna G. Desai	Nil	3.25	Nil	250,000
6.	Mr. B. L. Agrawal	180.00	Nil	Nil	17,31,398
7.	Mr. Abhishek Agrawal	144.00	Nil	Nil	85,000
8.	Mr. Dinesh Kumar Agrawal	98.61	Nil	Nil	18,46,347
9.	Mr. Vinod Pillai	18.00	Nil	Nil	Nil
10.	Mr. Dinesh Kumar Gandhi	Nil	Nil	Nil	18,000
11.	Mr. Siddharth Agrawal	Nil	Nil	Nil	94,000

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EVALUATION CRITERIA:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, 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 in their meeting held on January 20, 2018.

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

For redressing the shareholder/ investor complaints and grievances, the Company has constituted the Share Transfer and Stakeholders Relationship Committee of the Board (the "Stakeholders' Relationship Committee") pursuant to resolution of the Board dated 22.03.2005 as per the then requirements of the Listing Agreement and the Companies Act, 1956. The Board of Directors has rechristened the Investor Grievance Committee as Stakeholders Relationship Committee in its meeting held on 24.05.2014. 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:

S. No.	Name	Designation
1.	Mr. Bhrigu Nath Ojha	Chairman (Independent Director)
2.	Ms. Bhavna G. Desai	Member (Independent Director)
3.	Mr. Dinesh Kumar Gandhi	Member (Non-Executive Director)

This committee has been reconstituted by inducting Mr. Biswajit Choudhuri in place of Mr. Dinesh Kumar Gandhi by the Board in its meeting held on 02.05.2018.

The committee met four times during the year 2017-18 and the attendance of the members at these meetings is as follows:

Name of the Chairman/ Member	Mr. Bhrigu Nath Ojha	Ms. Bhavna G Desai	Mr. Dinesh Kumar Gandhi
Category	Chairman	Member	Member
Date of Meeting	Attendance at the meeting		
29.05.2017	Present	Present	Present
12.08.2017	Present	Present	Present
10.11.2017	Present	Present	Present
19.01.2018	Present	Present	Present

The Committee consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends etc.

COMPLIANCE OFFICER

Mr. Yarra Chandra Rao, Company Secretary of the Company also functions as the Compliance Officer of the Company.

INVESTOR GRIEVANCE REDRESSAL

During the year under review, one complaint was received from the shareholder and the complaint has been duly resolved. As on 31st March, 2018, no investor grievance was pending.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a CSR Committee of the Board ("CSR Committee") pursuant to resolution of the Board dated 15.03.2014.

The Board of Directors has, at its meeting, held on 15.03.2014 approved the powers, role and terms of reference of the CSR Committee is in accordance with Section 135 of the Companies Act, 2013, and policy framed thereunder has been disclosed on the website of the Company at http://godawaripowerispat.com/wp-content/uploads/csr/csrpolicy_2014.pdf. The Corporate Social Responsibility Committee consists of One Independent Director and Two Executive Directors. The detailed composition of the members of the Corporate Social Responsibility Committee at present is given below:

S. No.	Name	Designation
1.	Mr. Shashi Kumar	Chairman (Independent Director)
2.	Mr. Abhishek Agrawal	Member (Executive Director)
3.	Mr. Vinod Pillai	Member (Executive Director)

The committee met twice during the year 2017-18 and the attendance of the members at these meetings is as follows:

Name of the Chairman/ Member	Mr. Shashi Kumar	Mr. Abhishek Agrawal	Mr. Vinod Pillai
Category	Chairman	Member	Member
Date of Meeting	Attendance at the meeting		
30.05.2017	Absent	Present	Present
20.01.2018	Present	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 Company has constituted a Risk Management Committee of the Board ("Risk Management Committee") pursuant to resolution of the Board dated 29.09.2012. The Risk Management Committee consists of Three Independent Directors and One Executive Director. The detailed composition of the members of the Risk Management Committee at present is given below:

S. No.	Name	Designation
1.	Mr. Biswajit Choudhuri	Chairman (Independent Director)
2.	Mr. B.L. Agrawal	Member (Managing Director)
3.	Mr. Bhriugu Nath Ojha	Member (Independent Director)
4.	Mr. Shashi Kumar	Member (Independent Director)

The committee met thrice during the year 2017-18 and the attendance of the members at these meetings was as follows:

Name of the Chairman/ Member	Mr. Biswajit Choudhuri	Mr. B.L. Agrawal	Mr. Bhriugu Nath Ojha	Mr. Shashi Kumar
Category	Chairman	Member	Member	Member
Date of Meeting	Attendance at the meeting			
30.05.2017	Present	Present	Present	Absent
12.08.2017	Present	Present	Present	Present
11.11.2017	Present	Present	Present	Present

The company has formulated a Risk Management Policy pursuant to the provisions of Companies Act, 2013. The risk management issues are discussed in detail in the report of Management Discussion and Analysis.

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Independent Directors' Meeting:

During the year under review, the Independent Directors met on 20.01.2018 inter alia, to discuss:

- Review the performance of Independent Directors.
- Review the performance of the Non-Independent Directors.
- Review the performance of the committees and Board as a whole.
- Review the performance of the Chairman of the company, taking into account the views of Executive Directors and Non Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarisation programme for Independent Directors:

The programme aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, businesses and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the familiarization programme has been disclosed on the website of the Company at <http://godawaripowerispat.com/investors-information/policies>.

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
- 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 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 SEBI (LODR) Regulations, 2015, 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 weblink of which is <http://godawaripowerispat.com/investors-information/policies/>.

The Company has Nominated & appointed Mr. B. N. Ojha as Independent Director on the Board of GGEL, pursuant to Regulation 24(1) of SEBI (LODR) Regulations, 2015.

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

Copies of the minutes of the Board meetings of all the subsidiary companies 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 of Directors and the designated employees have confirmed compliance with the Code.

Code of Conduct:

Pursuant to the Regulation 17(5) of SEBI (LODR) Regulations, 2015, 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 Regulation 23 of SEBI, (LODR) Regulations, 2015 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, the web link of which is <http://godawaripowerispat.com/investors-information/policies/>.

A statement, in summary form, of all the transactions entered into with the related parties in the ordinary course of business, details of 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. The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

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 Regulation 22 of SEBI (LODR) Regulations, 2015, 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 victimization of employees and directors who avail 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. Yarra Chandra Rao, Company Secretary & Compliance Officer,

Godawari Power & Ispat Limited, First Floor, Hira Arcade, Pandri, Raipur, Chhattisgarh 492 001.

Tel: +91-771-4082735, Fax Number: +91-771 4057601

Email: yarra.rao@hiragroup.com

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 Standalone & Consolidated unaudited quarterly / half yearly results are announced within forty-five days from the close of the quarter. The Standalone & Consolidated audited annual results are announced within sixty days from the close of the financial year as per the requirements of the SEBI (LODR) Regulations, 2015 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 in all India edition. 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 / annual results of the Company are also placed on the Company's website: www.godawaripowerispat.com at Investors Section and can be downloaded therefrom.

In compliance with SEBI (LODR) Regulations, 2015, 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 NSE & BSE's on-line 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.

Particulars of Directors seeking reappointment:

Details of the Director seeking appointment / re-appointment in

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the Annual General Meeting to be held on 28.07.2018 [in pursuance to Regulations 26(4) and 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings] are given as under:

A	Name and Director Identification Number	Mr. Dinesh Kumar Gandhi (DIN - 01081155)
B	Brief resume	
	i) Age	55 years
	ii) Qualification	CA and CS
	iii) Experience in specific functional area	More than 25 years in accounts, finance and project planning etc.
	iv) Date of Appointment on the Board of the company	25.02.2005
C	Nature of expertise in specific functional areas	He is a Non Executive Director on the Board of the Company and has been associated in the areas of accounts, finance, project planning and financing.
D	Name(s) of other listed entities in which the person holds the directorship	NIL
E	Chairman/Member of the Committee of the Board of Directors of the Company	3
F	No. of Shares of ₹ 10/- each held by the Directors	18,000
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 & KMP
H	No. of Board Meeting attended during the year	6

Other information to Shareholders:

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

YEAR	DATE	TIME	VENUE
2014-2015	19.09.2015	12.30 p.m.	2nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.)
2015-2016	20.09.2016	12.30 p.m.	2nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.)
2016-2017	25.09.2017	12.30 p.m.	2nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.)

Special Resolution passed in previous three Annual/ Extra-Ordinary General Meeting:

- i) No special resolution has been passed at the Annual General Meeting for the FY 2014-15 & 2015-16.
- ii) At the Annual General Meeting of the Company held on 25th September, 2017, the following Special Resolutions were passed:
 - a) Revision in remuneration payable to Mr. Bajrang Lal Agrawal (DIN: 00479747) as Managing Director;
 - b) Revision in remuneration payable to Mr. Abhishek Agrawal (DIN: 02434507) as Whole Time Director and
 - c) Approval for conversion of outstanding restructured loans, in case of failure on the part of the Company to repay the restructured Loan and achieve the financial performance as stipulated in terms of the Master Restructuring Agreement (MRA) entered into on March 30, 2017 between the Company and the lenders.
- iii) During the year under review, the shareholders of the Company at their Extra Ordinary General Meeting held on 27.02.2018 have approved the proposal to raise funds upto ₹ 500 Crores through issuance of Equity Shares and / or Global Depository Receipts ("GDRs") and / or American Depository Receipts ("ADRs") and / or Foreign Currency Convertible Bonds ("FCCBs") and/or Convertible Bonds / Debentures or any equity linked instrument/s ("Securities") as may be appropriate to persons who may or may not be the existing shareholders through private placement and / or qualified institutional placement ("QIP") and / or any other permitted modes at a price to be determined as per the SEBI (Issue of Capital & Disclosure Requirement) Regulations, as amended (the "SEBI Regulations") by way of Special Resolution.

GENERAL INFORMATION:

1. Annual General Meeting:

Date	28 th July, 2018
Time	04.30 P.M.
Venue:	2 nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.)

2. Financial Calendar (2018-2019) (tentative) :

Board Meeting (for Financial Result)-

Quarter ending on 30th June 2018	: On or before 14th August, 2018
Half-year ending on 30th September 2018	: On or before 14th November, 2018
Quarter ending on 31st December 2018	: On or before 14th February, 2019
Year ending on 31st March 2019	: On or before 30th May, 2019

3. Date of Book Closure : 21st July, 2018 to 28th July, 2018

4. Listing on Stock Exchange & Address : The shares of the company are Listed with National Stock Exchange India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 MH and BSE Limited, Rotunda Building, Dalal Street, Mumbai – 400 001- MH

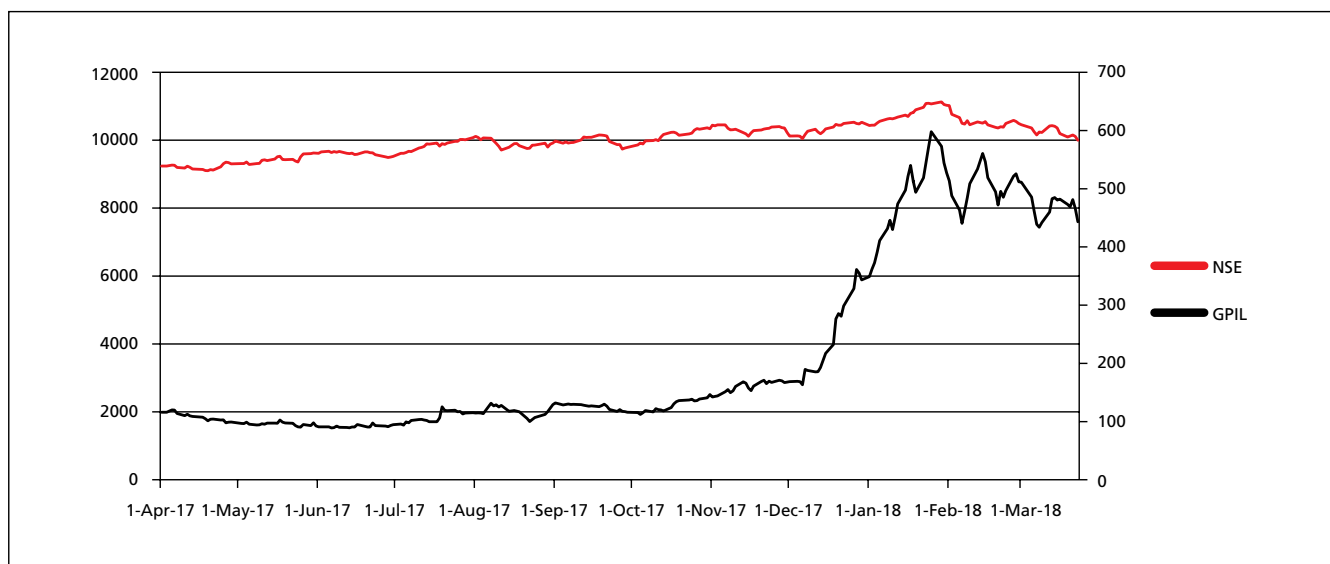
5. Stock Code (Equity) : NSE : GPIL BSE : 532734 ISIN : INE177H01013

6. Stock Code (Non-Convertible Debenture)

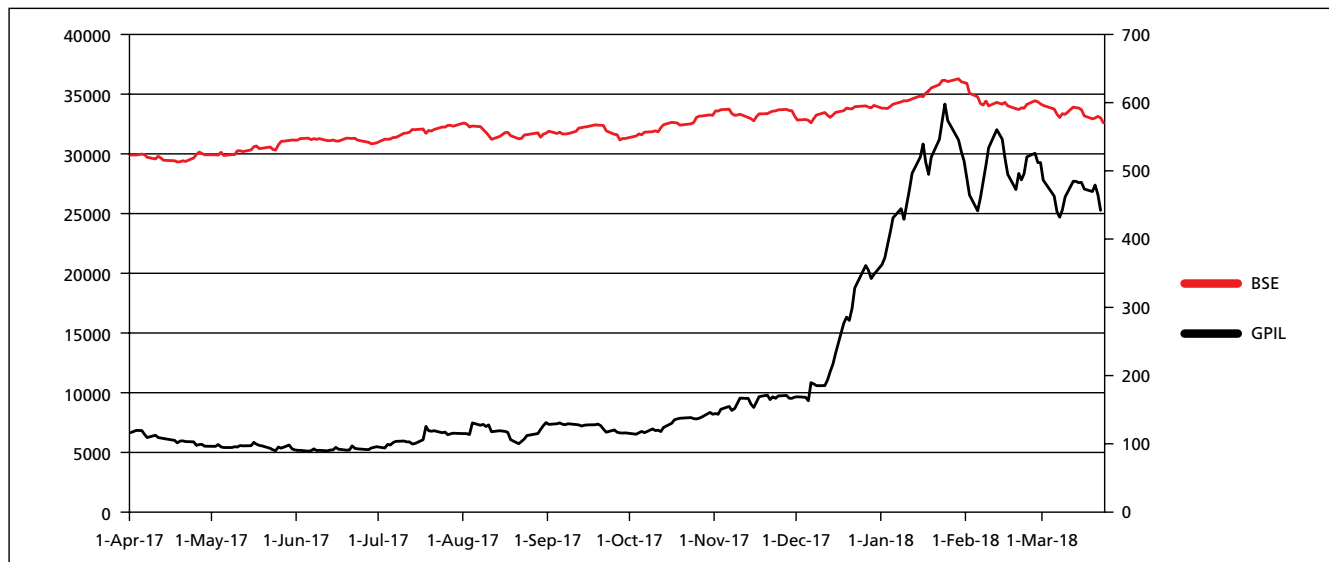
Listed with BSE Limited

BSE : 947618 ISIN : INE177H07028

7. Market Price Data:



GPIL VS NIFTY



GIPL VS BSE SENSEX

8. 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 Price	Low Price	High Price	Low Price
Apr-17	123.40	97.05	123.40	96.25
May-17	105.00	88.45	105.00	88.85
Jun-17	101.90	87.65	101.40	88.40
Jul-17	127.00	92.40	127.00	92.70
Aug-17	138.40	99.10	138.10	99.10
Sep-17	134.20	115.00	133.00	115.00
Oct-17	147.00	110.50	146.10	112.00
Nov-17	177.30	140.00	177.55	143.00
Dec-17	379.40	162.50	378.70	162.75
Jan-18	623.95	327.80	623.00	330.00
Feb-18	582.80	425.00	585.00	424.00
Mar-18	532.60	418.25	530.95	418.50

9. Name of the debenture trustees with full contact details :-

Axis Trustee Services Limited

(A Wholly Owned Subsidiary of Axis Bank Ltd) Axis House, 2nd Floor, Bombay Dyeing Mills Compound, Near Hard Rock Café Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India. Ph: 022- 43255233

10. Registrar and Transfer Agent: M/s. Link Intime India Pvt. Ltd.

Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli, West, Mumbai-400083. Ph: 022-49186270 Fax: 022-49186060 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 31.03.2018:

Shareholding of Nominal Value (₹)	Shareholders		Shares Held	
	Number	% to Total	Number	% to Total
Up to 500	17799	90.70	1718576	4.88
501 – 1000	758	3.87	621816	1.76
1001- 2000	445	2.27	687047	1.95
2001 – 3000	165	0.84	428995	1.22
3001 – 4000	74	0.38	269305	0.76
4001 – 5000	81	0.41	384896	1.09
5001 – 10000	125	0.63	935630	2.65
10001 and above	178	0.90	30189982	85.69
Total	19625	100.00	35236247	100.00

Shareholding Pattern as on 31st March 2018:

Sl. No.	Category	No. of Shares held	Percentage
1	Promoters and Promoter Group	23735853	67.36
2	Institutional Investors i.e. MFs, FIs, banks etc	587922	1.67
3	Bodies Corporate	2056813	5.84
4	NRIs	140209	0.39
5	General Public	8388994	23.81
6	Clearing Member / Trust	323791	0.92
7	IEPF	2665	0.01
Total		35236247	100.00

Equity Shares in the Suspense Account

As per Schedule V of Part F of SEBI (LODR) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account which were issued pursuant to the public issue.

Sl. No.	Particulars (for the Financial Year 2017-18)	No. of Cases	No. of Equity Shares
1	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the beginning of the year	7	1491
2	Number of shareholders who approached issuer for transfer of equity shares from suspense account during the year	--	--
3	Number of shareholders to whom equity shares were transferred from suspense account during the year	--	--
4	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the end of the year*	7	1491

*The voting rights on the equity shares shall be frozen till the rightful owner claims such shares

GODAWARI POWER & ISPAT LIMITED

TRANSFER OF UNPAID/UNCLAIMED SHARES & AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company has credited ₹ 2,25,300/- 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.

During the year under review, the Company has also transferred 2,665 Equity Shares to the Investor Education and Protection Fund (IEPF) relating to 85 shareholders of the Company, whose dividend were unclaimed/unpaid for seven consecutive years, pursuant to Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

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 and the list of shareholders whose shares will be transferred to IEPF account, as on September 20, 2016 (date of last Annual General Meeting) on the Company's website (www.godawaripowerispat.com) at Investors Information – Unclaimed Dividend) and on the website of the Ministry of Corporate Affairs.

Any person, whose unclaimed or unpaid amount has been transferred by the company to IEPF may claim their refunds to the IEPF authority. For claiming such amount, claimant needs to file form IEPF-5 along with requisite documents. The detailed procedure for claiming shares and Dividend Amount has been uploaded on the Website of The Company (www.godawaripowerispat.com) at Investors Information – Unclaimed Dividend) and also available on the website of IEPF (www.iepf.gov.in).

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. **Investors communication: Mr. Y. C. Rao**

Company Secretary & Compliance Officer,
Godawari Power & Ispat Limited
Corporate Office: First Floor, Hira Arcade,
Pandri, Raipur, Chhattisgarh 492 001.
Tel: +91-771-4082735,
E-mail: yarra.rao@hiragroup.com
Fax Number: +91-771-4057601

Investors are requested to please send dividend, annual report related query/grievances etc to our Registrar's office at M/s Link Intime India Private Limited (Registrar and Transfer Agent) at Mumbai.

15. 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
e-mail: co.secretary@hiragroup.com

Investors Relation Centre:

Synergy Business Park, Unit No. 403, Sahakar Wadi,
Off. Aarey Rd, Goregaon East,
Mumbai, Maharashtra 400063
Tel : +91-22- 62586106
website : www.godawaripowerispat.com

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 27 of SEBI (LODR) Regulations, 2015 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 2017-18.

For and on behalf of the Board of Directors

Chairman

Place: Raipur
Date: 02.05.2018