

HIRA
JAGDAMBA POWER & ALLOYS

REF: JPAL / 2019/ 1785

Date: 22.01.2019

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

Dear Sirs,

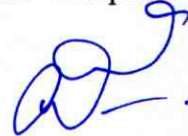
Sub: Decision of the Meeting of the Equity Shareholders of the Company held on 22.01.2019 as per the NCLT Order

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

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

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

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



Jagdamba Power & Alloys Limited

An ISO 9001:2008 certified company

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www.hiragroup.com

CIN U27104CT 1999 PLC 013744

JAGDAMBA POWER AND ALLOYS LIMITED

CIN: U27104CT1999PLC013744

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

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

This is for your kind information and necessary action please.

Thanking you,

Yours faithfully,

For **JAGDAMBA POWER AND ALLOYS LIMITED**



NIKET KHANDELWAL

DIRECTOR

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



FORM NO. MGT.13

Report of Scrutinizer on Poll

[Pursuant to rule section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman,
Appointed by National Company Law Tribunal,
Mumbai Bench for Meeting of Equity Shareholder of
Jagdamba Power and Alloys Limited,
Hira Arcade, Hira Group of Company,
New Bus Stand, Pandri Raipur (C.G.) 492001

Subject: Scrutinizer's Report on the "Voting through Poll" pursuant to the Notice dated 27.11.2018 for and in respect of the proposed Scheme of Amalgamation of "Jagdamba Power and Alloys Limited" ("Transferor Company") with Godawari Power and Ispat Limited ("Transferee Company"), at the National Company Law Tribunal (NCLT) convened Meeting of the Equity Shareholders of Jagdamba Power and Alloys Limited held on 22nd January, 2019 at 01:00 P.M. at 02nd Floor, Hira Arcade, , New Bus Stand, Raipur (C.G.) 492001.

Dear Sir,

I, Brajesh R. Agrawal Proprietor of M/s. B. R. Agrawal & Associates, Company Secretaries in Practice, Raipur (Membership No. FCS 5771/CP 5649) have been appointed by the Board of Directors of Jagdamba Power and Alloys Limited and the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai (NCLT) by its order dated 19th November, 2018 as "the Scrutinizer" for the purpose of the poll taken on the below mentioned resolution, at the National Company Law Tribunal (NCLT) convened Meeting of the Equity Shareholders of Jagdamba Power and Alloys Limited held on 22nd January, 2019 at 01:00 P.M. at 2nd Floor, Hira Arcade, New Bus Stand, Raipur (C.G.) 492001.

1. After the time fixed for closing of the poll by the Chairman 1 (One) ballot box kept for polling was locked in my presence with due identification marks placed by me.
2. The locked ballot box was subsequently opened in presence of two independent persons, who were not employees of the company, who have signed a statement enclosed with this report to that effect; and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company and the authorizations/ proxies lodged with the Company.
3. Nil Poll papers were found defective.
4. The result of the Poll is as under (In order of the resolutions stated in the notice of the meeting):

Approval of the arrangement embodied in the Scheme of Amalgamation of "Jagdamba Power and Alloys Limited" ("Transferor Company") with "Godawari Power and Ispat Limited" ("Transferee Company") and their respective shareholders.



(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
5	50,64,600	100%

(iii) **Invalid** votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

- A physical register containing a list of equity shareholders who voted 'FOR' or 'AGAINST' and those whose votes were declared invalid for each resolution is enclosed.
- Shri Alok Agrawal was present through Proxy. M/s Sagar Energy and Steels Limited was present through authorized representative and M/s Amit Agrawal HUF was present through Karta Mr. Amit Agrawal, who was present in his individual capacity and in his capacity as the Karta of HUF. It is further reported that M/s Godawari Power and Ispat Limited was present though its Authorised Representative and was counted for the purpose of quorum, however, being interested party abstained itself from the voting during the poll.
- The poll papers and other relevant records were sealed and handed over to Mr. Niket Khandelwal, Chairman of the aforesaid Meeting.

Thanking you.

Yours faithfully,
For, B. R. Agrawal & Associates
Practicing Company Secretary


(Brajesh R. Agrawal)
Proprietor
FCS 5771 | CP 5649

Date: 22.01.2019

Place: Raipur

Enclosed:

Statement for unblocking of votes from witnesses


Chairman

Date: 22.01.2019

Place: Raipur

**STATEMENT REGARDING UNLOCKING OF BALLOT BOX
IN PRESENCE OF INDEPENDENT PERSONS**

Ref:

**At the meeting of the equity shareholders of
Jagdamba Power & Alloys Limited held on 22/01/2019 at 01:00 PM
Convened by the order of National Company Law Tribunal
Mumbai Bench, Mumbai**

We the undersigned persons hereby witness that ballot box used during poll at the meeting of the equity shareholders of the aforesaid Company, details of which are mentioned above and which ended at 03:30 pm on 22nd January 2019, was unlocked by Shri Brajesh R. Agrawal, Practicing Company Secretary, Raipur in our presence after closure of the poll.

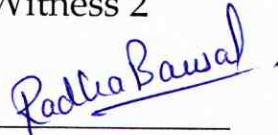
Witness 1



Name: Vibha Patwari

Address: H.No. C-16, Uolden Arcade
Colony, Kota, Raipur (CG)-
492001

Witness 2



Name: Radha Bansal

Address: C-25, Sector, 3
Devendra Nagar
Raipur CG 492001