



## GODAWARI POWER & ISPAT

REF: GPIL/NSE&BSE/2024/5674

Date: 20.11.2024



To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001.  
Scrip Code: BSE: 532734

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C/1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai-400051.  
Scrip Code: GPIL

Dear Sirs/ Madam,

Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

Ref: Execution of definitive agreements amongst, Godawari Power and Ispat Limited (GPIL), Jammu Pigments Limited (JPL), an existing company within the meaning of Companies Act 2013, along with the promoters of JPL for acquisition of stake in JPL

This is in continuation of our letter GPIL/NSE&BSE/2024/5672 dated 19<sup>th</sup> November 2024 for approval of the Board for acquisition of 51% stake on fully diluted basis in Jammu Pigments Ltd, subject to execution of Definitive Transaction Documents.

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, as amended, we would like to inform you that Godawari Power and Ispat Limited has entered into Definitive Transaction Documents with Jammu Pigments Limited (JPL) along with promoters of JPL on 19.11.2024, for acquisition of up-to 51% stake in the equity share capital of JPL on fully diluted basis for a consideration of Rs 254.52 Crores. The transaction is subject to compliance of the Conditions Precedent and same is expected to be completed by 31<sup>st</sup> March 2025.

The information pursuant to the provisions of Regulation 30 of SEBI (LODR) Regulations relating to the said acquisition is given in **Annexure A**.

A Press Release in connection with the acquisition of stake in JPL is also attached.

Kindly take the above documents on record.

Thanking you,  
Yours faithfully,  
For, GODAWARI POWER AND ISPAT LIMITED

Y.C. RAO  
COMPANY SECRETARY  
Encl: As Above



### Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified company  
CIN L27106CT1999PLC013756

**Registered Office and Works:** Plot No. 428/2, Phase 1, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

**P:** +91 771 4082333, **F:** +91 771 4082234

**Corporate Address:** Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India

**P:** +91 771 4082000, **F:** +91 771 4057601

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## GODAWARI POWER & ISPAT

a) name of the target entity, details in brief such as size, turnover etc.;	<p>Jammu Pigments Limited (JPL). JPL is engaged in the Business of Recycling of Non-Ferrous Metals with operations covering recycling of Lead Acid Batteries and other Secondary Lead waste. The company and its subsidiaries are also equipped to process complex mixtures of Hazardous Industrial waste of non-ferrous metals to recover Lead, Tin, Zinc, Copper, Cadmium etc. JPL's advanced technical expertise enables the efficient extraction of trace metals from waste materials, ensuring highly cost-effective operations. JPL &amp; its subsidiaries has manufacturing units located at Kathua district, Jammu &amp; Kashmir and Kota, Rajasthan</p> <p>The consolidated Revenue of JPL was Rs. 825.70 Crores, Rs. 1013.38 Crores and Rs 1173.78 Crores during Financial Year 2021-22, 2022-23 and 2023-24 respectively.</p>
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No.
c) industry to which the entity being acquired belongs;	Recycling of Non-Ferrous Metals
d) objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>To diversify Company's business activities into recycling of non-ferrous metals, which is an emerging business and provides growth opportunities.</p> <p>The execution of definitive transaction documents, namely the share subscription and purchase agreement and the shareholders' agreement, the Company shall, subject to the satisfaction of the conditions precedent, acquire up to 51% of the shareholding in JPL in one or more tranches. As per the provisions of these agreements, the Company will acquire up to a 49% stake in the first tranche through a primary infusion against the issuance of compulsory convertible preference shares and through a secondary purchase of shares from the existing promoters of JPL. Further, in the second tranche, the Company will acquire an additional stake of up to 2% of the shareholding in JPL through a secondary purchase from the promoters. Thus, the</p>

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	<p><b>GODAWARI POWER &amp; ISPAT</b> shall acquire up to 51% of the shareholding in JPL on a fully diluted basis and consequently the JPL will become subsidiary of GPIL.</p>																
<p>e) brief details of any governmental or regulatory approvals required for the acquisition;</p>	<p>No governmental or regulatory approvals shall be required.</p>																
<p>f) indicative time period for completion of the acquisition;</p>	<p>The transaction is expected to be completed in one or more tranches on or before 31.03.2025.</p>																
<p>g) nature of consideration - whether cash consideration or share swap and details of the same;</p>	<p>Cash consideration by way of subscription of 58,92,256 Compulsory Convertible Preference Shares (CCPS) of Rs.10 each at a premium of Rs.287 per CCPS aggregating to Rs.175 Crores, which will get converted into equal number of equity shares any time after expiry of 6 months from the date of allotment and acquisition of 26,77,506 equity shares of Rs 10 each at a price of Rs 297/- per shares from the Promoters of JPL for a consideration of Rs 79.52 Crores approx., aggregating to total consideration of Rs 254.52 Crores. The above transaction put together will help GPIL in acquiring 51% equity stake in JPL on fully diluted basis.</p>																
<p>h) cost of acquisition or the price at which the shares are acquired;</p>	<p>Rs.254.52 Crores for acquisition of 51% stake.</p>																
<p>i) percentage of shareholding / control acquired and / or number of shares acquired;</p>	<p>51% stake on a fully diluted basis upon consummation of full transactions.</p>																
<p>j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</p>	<p>The JPL was incorporated on 29.08.2005. JPL is engaged in the Business of Recycling of Non-Ferrous Metals with operations covering recycling of Lead Acid Batteries and other Secondary Lead waste. The company and its subsidiaries are also equipped to process complex mixtures of Hazardous Industrial waste of non-ferrous metals to recover Lead, Tin, Zinc, Copper, Cadmium etc.. JPL's advanced technical expertise enables the efficient extraction of trace metals from waste materials, ensuring highly cost-effective operations. JPL &amp; its subsidiaries have manufacturing units located at Kathua district, Jammu &amp; Kashmir and Kota, Rajasthan. The financials of the Company for the last three financial years are as under:</p> <p style="text-align: center;">(Rs in Crores)</p> <table border="1" data-bbox="774 1675 1401 1830"> <thead> <tr> <th>Year</th> <th>Turnover</th> <th>EBIDTA</th> <th>Net Profit</th> </tr> </thead> <tbody> <tr> <td>2021-22</td> <td>825.70</td> <td>37.84</td> <td>11.41</td> </tr> <tr> <td>2022-23</td> <td>1013.38</td> <td>52.45</td> <td>17.17</td> </tr> <tr> <td>2023-24</td> <td>1173.78</td> <td>75.25</td> <td>26.98</td> </tr> </tbody> </table>	Year	Turnover	EBIDTA	Net Profit	2021-22	825.70	37.84	11.41	2022-23	1013.38	52.45	17.17	2023-24	1173.78	75.25	26.98
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