



GODAWARI POWER & ISPAT
GODAWARI POWER AND ISPAT LIMITED

Regd. Office & Works: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur – 493111, Chhattisgarh

Corporate Office: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492004, Chhattisgarh

Web Site: www.godawaripowerispat.com, Email Id: yarra.rao@hiragroup.com

CIN: L27106CT1999PLC013756 Contact No.: 0771-4082000 Fax: 0771-4057601

NOTICE OF EXTRA ORDINARY GENERAL MEETING

TO ALL THE MEMBERS
GODAWARI POWER AND ISPAT LIMITED

NOTICE is hereby given that the Extra Ordinary General Meeting (EGM) of the Members of Godawari Power and Ispat Limited (hereinafter referred to as Company and/or GPIL) will be held on Thursday, the 10th day of December, 2020 at 11.30 A.M. (IST) through video conferencing (VC)/ other audio video means (OVAM) to transact the following business:

The proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company at Plot No. 428/2, Phase 1, Industrial Area, Siltara, Raipur 493111, Chhattisgarh which shall be deemed venue of the EGM.

SPECIAL BUSINESS:

- 1. To approve partial divestment of its shareholding in Ardent Steel Limited, a material subsidiary of the Company:**

To consider and if thought fit, to pass with or without modification (s) the following Resolution as a Special Resolution in this regard:

“RESOLVED THAT pursuant to the provisions of Regulation 24 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR Regulations’) and other applicable SEBI regulations, applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or other governmental or statutory authorities and subject to such other requisite approvals, consents, permissions and sanctions as may be required and the Memorandum and Articles of Association of the Company, consent of the shareholders of the Company be and is hereby

accorded to the Board of Directors ('the Board', which term shall be deemed to mean and include any Committee constituted by the Board) of the Company, to effect partial divestment in Ardent Steel Limited (ASL) (a material subsidiary) by way of sale, transfer or otherwise dispose of 40,66,200 equity shares of Rs.10 each fully paid up held by the Company to Transtek Coal and Minerals Pvt. Ltd. (Strategic Investor) at a price of Rs 214/- per share.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to finalize, settle and execute required transactional documents in relation to the proposed divestment and/or as required in accordance with the SPA, including but not limited to agreements, arrangements (including with respect to indemnities, guarantees etc.), undertakings, letters and any other documents as may be required from time to time and to do and perform all such acts, deeds, matters and things, as may be required or deemed necessary and in the best interest of the Company to give effect to the Resolution for completion of the proposed transaction, without being required to seek any further consent or approval of the shareholders of the Company, and to delegate all or any of the powers or authorities herein conferred or to engage any Committee of the Board, employee or officer of the Company, advisor, consultant, agent or intermediary, as may be deemed necessary.”

By Order of the Board

Place: Raipur
Date: 17.11.2020

Y.C. Rao
Company Secretary
F-3679,
Plot No. 428/2, Phase 1,
Industrial Area, Siltara,
Raipur 493111
Chhattisgarh

Notes:

1. In view of massive outbreak of Covid-19 pandemic, social distancing is a norm to be followed and pursuant to the General Circular No. 20/2020 dated 5th May, 2020 read with MCA General Circular No. 14/2020 and 17/2020 dated April 08, 2020 and April 13, 2020 respectively and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, physical attendance of the Members to the Annual General Meeting(AGM)/Extra Ordinary General Meeting (EGM) venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the EGM through VC/OAVM.
2. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA circulars, the EGM of the Company is being held through VC / OAVM. The Board of Directors of the Company considered that the special business under Item No 1 be transacted at the EGM of the Company.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM will be provided by NSDL.
4. The helpline number regarding any query / assistance for participation in the EGM through VC/OAVM is 1800-222-990.
5. In accordance with the MCA General Circular No. 20/2020 dated 5th May, 2020 and SEBI Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the Notice calling the EGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of EGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ RTA or the Depository Participant(s). The Company will not be dispatching physical copies of Notice of EGM to any Member. Members are

requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with RTA by following due procedure. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, a copy of the Notice of this EGM is available on the website of the Company at www.godawaripowerispat.com, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM Notice is also available on the website of NSDL (agency for providing the e-voting facility) i.e. www.evoting.nsdl.com.

6. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
7. The EGM is being held pursuant to the MCA circulars through VC/OVAM, physical attendance of Members has been dispensed with and the attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013. **Accordingly, the facility for appointment of proxies will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.** Corporate/Institutional members are required to send a scanned copy of its Board or Governing Body resolution/authorization etc., authorizing its representative to attend the EGM through VC/OVAM to corporategovernance03@gmail.com, Scrutinizer to cast their votes through e-voting.
8. The members can join the EGM in the VC/OVAM mode 30 minutes before and after the schedule time of the commencement of the meeting by following the procedure mentioned in the notice.
9. The facility of participation at the EGM through VC/OVAM will be made available to at least 1000 members on first come first serve basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the EGM without restriction on account of first come first serve basis.
10. Members holding shares in physical form are requested to advise any change in their registered address, E-mail address, Contact Numbers etc., to the Company's Registrar and Share Transfer Agent (RTA), Link Intime India Private Limited (LIPL), Mumbai quoting their folio number. Members holding shares in electronic form must send the advice about change in their registered address, E-mail address, Contact Number and bank particulars to their respective Depository Participant and not to the Company.

11. In all correspondence with the Company or with its Share Transfer Agent, members are requested to quote their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has made an arrangements with National Securities Depository Limited (“NSDL”) as the authorised e-voting agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the EGM will be provided by NSDL.
2. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. 3rd December, 2020 (Thursday) shall be entitled to avail the facility of remote e-voting as well as e-voting on the day of EGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
3. The Notice of EGM is being sent only in electronic mode to those members whose e-mail addresses are registered with the Company/ RTA or the Depository Participant(s) as on 30th October 2020. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the EGM and shareholders as on Cut-off date i.e. 3rd December, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the EGM by following the procedure mentioned in this part.
4. The e-voting period commences on 7th December, 2020 (Monday) (9:00 AM) (IST) and ends on 9th December, 2020 (Wednesday) (05:00 PM) (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut- off date (record date) of 3rd December, 2020, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
5. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. 3rd December, 2020. NSDL can make available link of inspection documents (if any) in shareholders dashboard so that shareholders can inspect them during the EGM period.

6. CS Brajesh R. Agrawal, Practising Company Secretary (CP No. 5649 & Membership No. F5771) BR Agrawal & Associates has been appointed as the Scrutinizer to scrutinize the e- voting process in a fair and transparent manner.

7. The instructions for e- voting as under:

Step 1: Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Step 2: Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

Step 3: A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Step4: Your User ID details are given below:

S. No.	Manner of holding shares i.e. demat (NSDL User ID is : or CDSL) or Physical	Your User ID is :
a.	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b.	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c.	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Step5: Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the.pdf file. The password to open the.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

Step 6: If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

Step 7: After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Step 8: Now, you will have to click on "Login" button.

Step 9: After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of Company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to corporategovernance03@gmail.com with a copy marked to yarra.rao@hiragroup.com and evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to or contact Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 at telephone no. 022-24994360/022 24994545 or at E-mail id evoting@nsdl.co.in.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE :

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to yarra.rao@hiragroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to yarra.rao@hiragroup.com
3. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

- a) The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
- b) Only those Members/ Shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the EGM.
- c) Members who have voted through remote e-voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
- d) The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the EGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

- a) Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM

will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-voting system of NSDL.

- b) Members are encouraged to join the Meeting through Laptops for better experience.
 - c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - e) For ease of conduct, members who would like to ask questions may send their questions in advance at least (7) days before scheduled time of EGM i.e. on or before 3rd December 2020, 11:30 AM. mentioning their name, demat account number / folio number, email id, mobile number at yarra.rao@hiragroup.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM.
 - f) Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at yarra.rao@hiragroup.com on or before 3rd December 2020. Only those Members who have pre-registered themselves as a speaker will be allowed to ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM
 - g) Since the EGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
8. The Scrutinizer shall within a stipulated period from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

9. The Results shall be declared on or after the EGM of the Company. The results declared along with the Scrutinizers Report shall be placed on the Company's website www.godawaripowerispat.com and on the website of NSDL within 48 hours from the conclusion of EGM of the Company and communicated to the Stock Exchanges (i.e. NSE & BSE) .

By Order of the Board

Place: Raipur

Date: 17.11.2020

Y.C. Rao

Company Secretary

F-3679,

Plot No. 428/2, Phase 1,

Industrial Area, Siltara,

Raipur 493111 Chhattisgarh

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1:

The following explanatory statement sets out all the material facts relating to the business mentioned in the accompanying Notice:-

Introduction and transactions structure

The Board of Directors of the Company at its meeting held on 5th November, 2020, subject to approval of shareholders, had approved the partial divestment of 40,66,200 equity shares of Rs 10/- each out of 80,65,000 held by the Company in Ardent Steel Limited (ASL) by dilution of its stake from 80,65,000 equity shares (76.34%) to 39,98,800 equity shares, which represents 37.85 % of paid up equity shares capital of ASL.

About Ardent Steel Limited

Ardent Steel Limited, a material subsidiary of the Company, was incorporated in the year 2007 for setting up a Iron Ore Pelletisation Plant in Odisha. ASL had originally set up a 6,00,000 TPA Pellet Plant in Village Phuljhar, Block Banspa1, Tehsil Telkoi, District Keonjhar in the State of Odhisa in 2009-10. The capacity of the plant was enhanced to 6,90,000 TPA in the year 2019-20.

Rationale of the Proposed Transaction

GPIL had invested a sum of Rs.45 crores for 75% of equity shareholding in Ardent Steel Limited (ASL) for setting up Iron Ore Pellet Plant in joint venture with a local partner in the year 2009-10 in Odisha. Subsequently GPIL further invested a sum of Rs 3.39 crores March 2017 in equity share capital of ASL to meet lenders requirement at the time of restructuring of its debts and undertook to divest its stake in the subsidiaries as a condition for restructuring of the debt of the Company (GPIL). Since then, GPIL has been looking to divest its stake in ASL and other non-core businesses.

ASL is having a single product business and does not have any captive iron ore mines, to meet its raw material requirement and also does not have any value addition facilities. ASL has been operating as a merchant pellet plant. ASL's Pellet Plant was set up to gainfully utilize the opportunities thrown by the then prevailing market conditions and availability of iron ore fines in abundant quantity at very competitive price and very high iron ore lumps prices. Iron ore pellet replaces lump in steel making through DRI/Blast furnace route. However, there is significant change in iron ore availability in Odisha subsequent to the amendments made in Mines & Mineral Development & Regulation Act (MMRDA) in 2015 and consequently recent auction of iron ore mines in March'20. These changes have thrown many challenges for the business of ASL in recent past. Further, around 30% of India's iron ore production was auctioned in March 2020 at very high premium and around 79% of these resources which were earlier with "Merchant Miners" have been acquired by "Large Steel Mills". This means that iron ore fines availability for standalone plants like ASL has gone down substantially. This is believed to be a structural change and will have a long lasting impact resulting in sharp increase in iron ore prices and consequently making the operations of ASL less profitable in long run, unless a long term tie up is made through an alternate source. The Strategic Investor proposed to be inducted into the business, having long experience in iron ore procurement and trading in Odisha, comes as a valued partner to help ensure availability of optimal quantity at competitive prices for ASL. Secondly, it allows GPIL's management to focus its energies and investments in Chhattisgarh where due to availability of captive iron ore mines has higher opportunity for profitable growth.

It has, therefore, been thought prudent by the management of GPIL and present JV partner, to induct a Strategic Investors, who will support the Company in sourcing the raw material required for ASL and integrate its operations preferably through captive mines to an Integrated Steel Plant in long run. GPIL will mainly focus on its standalone operations in Chhattisgarh where it has captive iron ore mines and also operate pellet plants with a capacity of 2.1 million and an integrated steel plant with an annual capacity of 0.4 million tonnes. GPIL is looking to consolidate its operations in Chhattisgarh and grow it gradually in sustainable manner, maintaining a healthy Balance Sheet. In the meanwhile, GPIL's focus will continue to be on repayment of long-term debt to make itself a debt free Company. The Board has, therefore, decided to partially divest its equity interest in ASL in favour of the Strategic Investor and utilize the cash-flow thus generated from sale of investments for repayment of its long-term debt. The ASL shall continue to be actively managed by GPIL and its existing JV partner. The Strategic Investor

will support in procurement of raw material and long-term linkages for iron ore supply. The transaction allows ASL to grow its business independently. ASL board shall be restructured to induct Directors nominated by the Strategic Investor. Further the Company will continue to be benefited from remaining equity stake in the ASL.

Transaction Information:

GPIIL proposes to sale 40,66,200 equity shares representing 38.49 % of existing shareholding in ASL and 3,85,000 shares held by its step down subsidiary namely Hira Energy Limited at a price of Rs.214/- per share. GPIIL will earn 3.5X the proportionate amount of investment in ASL for 38.49% stake in less than ten years in addition to the dividend amount received during the period. The consideration received from partial disinvestment will be exclusively utilised for repayment of long-term debt, which will further strengthen the Balance Sheet of the Company.

The fair value of the equity shares of ASL is arrived at Rs 205.26 based on the Valuation Report issued by of M/s Bansi S Mehta & Co, Chartered Accountants.

Regulatory Requirement

Regulation 24(5) of SEBI (Listing Obligations and Disclosure Regulations) 2015 provides that a listed entity shall not dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than fifty percent without passing a special resolution in its general meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal or under a resolution plan duly approved under Section 31 of the Insolvency and Bankruptcy Code. Material subsidiary for the purpose of Regulation 24 of the Listing Regulations shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Considering the contribution of ASL to the turnover of the Company and the fact that it is a material subsidiary of the Company, the proposed transaction will require Shareholders' approval by way of special resolution in terms of Regulation 24 of the said Regulations.

Transtek Coal and Minerals Pvt. Ltd. (Strategic Investor) is not a related party and therefore, the proposed transaction does not fall under related party transaction within the meaning Section 188 of Companies Act, 2013 read with Section 2 (76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (LODR) Regulations, 2015.

Recommendation of the Board

The Board is of the opinion that the proposed divestment is in the overall best interests of the Company and recommends the passing of the resolution as set out in the accompanying notice as a Special Resolution.

None of the directors or key managerial personnel of the Company and any relatives of such director or key managerial personnel are in any way concerned or interested in this resolution, financially or otherwise

The Board recommends the Special Resolution set out at Item No.1 of the notice for approval of the members.

By Order of the Board

Place: Raipur
Date: 17.11.2020

Y.C. Rao
Company Secretary
F-3679,
Plot No. 428/2, Phase 1,
Industrial Area, Siltara,
Raipur 493111Chhattisgarh

INFORMATION AT A GLANCE

Sr. No.	Particulars	Details
1	Day, Date and Time of EGM	Thursday , 10 th December 2020 at 11:30 P.M. (IST)
2	Mode	Video conference and other audio-visual means
3	Participation through Video-Conferencing	Members can login from 11:00 A.M. (IST) on the date of EGM at https:// www.evoting.nsdl.com
4	Helpline Number for VC participation	National Securities Depository Limited (NSDL) Contact No. : Toll Free No. 1800-222-990 Telephone no. 022- 24994360/022 24994545 Godawari Power and Ispat Limited Contact No. to Mr. Dinesh Gupta 0771-4082200
5	Submission of Questions / Queries Before EGM	Questions/queries shall be submitted 7 days before the time fixed for EGM i.e. by 11:30 A.M. (IST) i.e. on or before 3 rd December, 2020, by email to Mr. Y.C. Rao, Company Secretary at yarra.rao@hiragroup.com mentioning name, demat account no./folio number, email ID, mobile number, etc.
6	Speaker Registration Before EGM	Members who would like to ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at yarra.rao@hiragroup.com on or before 3 rd December, 2020. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM
7	Cut-off date for e-voting	Thursday, 3 rd December, 2020
8	Remote E-voting start time and date	Monday, 7 th December, 2020 (9:00 a.m. IST)
9	Remote E-voting end time and date	Wednesday, 9 th December, 2020 (5:00 p.m. IST)
10	Remote E-voting website of NSDL	www.evoting.nsdl.com
11	Name, address and contact details of	Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre,

	e-voting service Provider	<p>Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013</p> <p>Telephone no. 022- 24994360/022 24994545</p> <p>Toll free no.: 1800-222-990</p> <p>E-mail Id evoting@nsdl.co.in</p>
12	Name, address and contact details of Registrar and Transfer Agent	<p>M/s Link Intime India Pvt. Ltd.</p> <p>C-101, 247 Park, LBS Marg, Vikhroli (West) Mumbai - 400083 (MH)</p> <p>Email : rnt.helpdesk@linkintime.co.in</p> <p>Contact No. : 022-49186270</p> <p>Fax No. : 022-49186060</p> <p>Toll Free No. : 1800 1020 878</p>
13	E-mail Registration & Contact Updation Process	<p>Demat shareholders:</p> <p>Contact your respective Depository Participant.</p> <p>Physical Shareholders:</p> <p>Contact Company's Registrar and Transfer Agents, Link Intime India Private Limited by sending an email request at rnt.helpdesk@linkintime.co.in along with signed scanned copy of the request letter providing the e-mail address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate (both side).</p>