



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 Saturday, the 12th day of June, 2021 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 divestment of its shareholding in Godawari Green Energy 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 divest by way of sale, transfer, lease, assign or hiving-off, dispose-off or otherwise transfer to strategic partner/investors/special purpose vehicle Company (SPV) or to any third party either the entire holding or any substantial part thereof, in Godawari Green Energy Limited in one or more tranches, at such price and on such terms and conditions as may be decided by the Board and in such manner as the Board deems appropriate as well as the means, methods or modes including the receipt of consideration thereof.

“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 share purchase agreement, 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



Y.C. Rao

Company Secretary

F-3679,

Plot No. 428/2, Phase 1,

Industrial Area, Siltara,

Raipur 493111

Chhattisgarh

Place: Raipur

Date: 17.05.2021

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the 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 ensuing EGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served 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 served basis.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.godawaripowerispat.com. The Notice can also be accessed from the websites of the Stock Exchanges 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 Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. 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 April, 2021. 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. 5th June, 2021, 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.
9. 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.
10. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
11. 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.**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Wednesday, June 9, 2021 at 09:00 A.M.** and ends on **Friday, June 11, 2021 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Saturday, June 5, 2021** may cast their vote electronically. The voting right of shareholders 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. Saturday, June 5, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li data-bbox="581 363 1461 940">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="581 978 1461 1136">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="581 1173 1461 1751">3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| | |
|---|---|
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 |

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL 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*** |

5. Password details for shareholders other than Individual shareholders 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’?
 - (i) 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'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 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 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL at 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. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. 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.

3. 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.
4. 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:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 5th June, 2021. 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

OTHER GENERAL INFORMATIONS

1. Since the EGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
2. 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.
3. 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: 17.05.2021

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 1st May, 2021 subject to approval of shareholders, had approved the divestment of entire 1,78,46,940 equity shares of Rs 10/- each (76.12%) and 18,00,000 9%, Optionally Convertible Cumulative Preference Shares of Rs.100 each (hereinafter referred to as OCCPS) held by the Company in Godawari Green Energy Limited (GGEL).

About Godawari Green Energy Limited

Godawari Green Energy Limited, a material subsidiary of the Company, was incorporated on 16th July, 2009 for setting up a 50 MW Solar Thermal Power Plant in Rajasthan under Jawaharlal Nehru National Solar Mission. Accordingly GGEL had set up a 50 MW Solar Thermal Power Plant in Nokh village of Jaisalmer, district of Rajasthan and the plant started its commercial operations in 2009-10.

Rationale of the Proposed Transaction

GPIL had invested a sum of Rs.178 crores for 76% of equity shareholding in GGEL for setting up 50 MW Solar Power Plant in Rajasthan and the balance 24% of equity has been contributed by another strategic investor viz. Shiv Vani Energy Limited.

Subsequently GPIL further invested a sum of Rs.18 crores in the month of March 2021 in acquisition of 18,00,000 OCCPS of GGEL.

GPIL has been looking to divest its stake in GGEL and other non-core businesses since the lenders have imposed a condition at the time of restructuring of its debts to divest the investment made by the company in subsidiaries and other non-core businesses.

GGEL is having a single product business and does not have any value addition facilities. GGEL has been operating as a merchant power plant.

It has, therefore, been thought prudent by the management of GPIL, to dispose off of its entire stake to any Strategic Investors/ investor / special purpose vehicle company (SPV) or to any third party. 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 divest its entire stake in GGEL in favour of any Strategic Investor/ investor / special purpose vehicle company (SPV) or to any third party and utilize the cash-flow thus generated from sale of investments for repayment of its long-term debt.

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 Net Worth of GGEL to the consolidated Net Worth 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.

The shares will not be disposed off to any 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



Y.C. Rao

Company Secretary

F-3679,

Plot No. 428/2, Phase 1,

Industrial Area, Siltara,

Raipur 493111Chhattisgarh

Place: Raipur

Date: 17.05.2021

INFORMATION AT A GLANCE

| Sr. No. | Particulars | Details |
|---------|--|--|
| 1 | Day, Date and Time of EGM | Saturday, 12 th June, 2021 at 11:30 A.M. (IST) |
| 2 | Mode | Video conference and other audio-visual means |
| 3 | Participation through Video-Conferencing | Members may attend the EGM through VC/OAVM through the NSDL e-Voting system from 11:00 A.M. (IST) onwards on the date of EGM. |
| 4 | Helpline Number for VC participation | National Securities Depository Limited (NSDL) Contact No. : Toll Free No. 1800-1020-990 and 1800-224-430 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. on or before 5 th June, 2021, 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 5 th June, 2021,. 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 | Saturday, 5 th June, 2021 |
| 8 | Remote E-voting start time and date | Wednesday 9 th June, 2021 (9:00 a.m. IST) |

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|----|---|--|
| 9 | Remote E-voting end time and date | Friday, 11 th June, 2021 (5:00 p.m. IST) |
| 10 | Name, address and contact details of e-voting service Provider | Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 Telephone no. 022- 24994360/022 24994545 Toll free no.: 1800-1020-990 and 1800-224-430 E-mail Id evoting@nsdl.co.in |
| 11 | Name, address and contact details of Registrar and Transfer Agent | M/s Link Intime India Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli (West) Mumbai - 400083 (MH) Email : rnt.helpdesk@linkintime.co.in Contact No. : 022-49186270 Fax No. : 022-49186060 Toll Free No. : 1800 1020 878 |
| 12 | E-mail Registration & Contact Updation Process | Demat shareholders: Contact your respective Depository Participant. Physical Shareholders: 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). |