



GODAWARI POWER & ISPAT

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

REF: GPIL/NSE&BSE/2021

Date: 01.05.2021

To,

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| 1. The Listing Department,
The National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), MUMBAI – 400051
NSE Symbol: GPIL | 2. The Corporate Relation Department,
BSL Limited, Mumbai,
1 st Floor, Rotunda Building,
Dalal Street, MUMBAI – 400 001
BSE Security Code: 532734 |
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 01.05.2021

A meeting of the Board of Directors of Godawari Power and Ispat Limited (the Company) was held today (i.e. 1st May, 2021). The outcome of the said meeting is as given hereunder:

1. The Board of Directors of the Company, subject to approval of the shareholders and lenders of the Company and other applicable regulatory approvals, approved in-principle, the proposal for divestment of its shareholding in Godawari Green Energy Limited (GGEL) (a material subsidiary), comprising of 1,78,46,940 equity shares of Rs 10/- each fully paid up and 18,00,000, 9%, Optionally Convertible Cumulative Preference Shares of Rs.100 each (hereinafter referred to as OCCPS) by way of sale/transfer to the one or more of Potential/Strategic Investors / Other Party(ies) (“the Prospective Investors”) on such terms and conditions, as may be mutually agreed between the Company and the Prospective Investor(s) at a price which is not less than the fair value in accordance with the prevailing market conditions and in the long term best interest of the Company.

The Board also approved convening and holding of Extra Ordinary General Meeting (EGM) of the shareholders of Company for obtaining the approval for shareholders for divestment of the equity shares and OCCPS in GGEL, through video conferencing (VC) or other audio visual means (OAVM) scheduled to be held on 12.06.2021. The notice of EGM shall be forwarded to exchanges and shareholders separately in due course.

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About GGEL

GGEL is a Special Purpose Vehicle promoted by GPIL with an equity stake of 77.82% on fully diluted basis. The company was formed with an objective to set up solar power project under Jawahar Nehru National Solar Mission (JNNSM) of Government of India Phase -I launched by Ministry of New and Renewable Energy (MNRE) through a designated nodal agency NTPC Vidyut Vyapar Nigam (NVVN) a Subsidiary of NTPC to tackle the growing energy requirement of the Country in an ecologically sustainable manner. GGEL has set up a 1x50 MW Solar Thermal Power Plant in Village- Nokh, Tehsil- Pokhran, Dist- Jaisalmer, Rajasthan and has been operating since June 2013.

The sales turnover of GGEL for the year ended 31st March 2020 was Rs. 101 Crores constituting 3.07 % of the consolidated turnover of the Company. The net worth of GGEL for the year ended 31st March, 2020 was Rs. 246 Crores constituting 21.04 % of the consolidated net worth of the Company. GGEL has earned revenue of Rs.88.66 Crores and net profit of Rs.14.28 Crores for the nine months ended on 31st December, 2020.

2. From the perspective of making a strategic investment and acquisition of distressed assets available in the steel and metal sector, the Board has given its approval for utilization of its surplus funds upto an amount of Rs. 200,00,00,000 (Rupees two hundred crores only) to invest/grant loan/inter-corporate deposit or in any other form to asset reconstruction companies, distressed asset funds and/or other bodies corporate.

The meeting of the directors was commenced at 5:30 P.M. and concluded at 6.50 P.M.

Thanking you,

Yours faithfully,

For, **GODAWARI POWER AND ISPAT LIMITED**

Y.C. RAO

COMPANY SECRETARY